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SIMON JENKINS

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THE TIMES

No. 64,767 WEDNESDAY OCTOBER 6 1993

THE UNIVERSITY OF JORDAN BERIALS DIVISION

Leak labels Major 'lightweight'

Thatcher bids to defuse row over memoirs

BY PHILIP WEBSTER
POLITICAL EDITOR

■ Lady Thatcher arrives in Blackpool today with her forthcoming memoirs dominating events and threatening to upset the fragile Tory truce

BARONESS Thatcher intervened dramatically last night to give her public backing to John Major after criticism of him in her impending memoirs threatened to derail efforts to achieve Tory unity.

A concerted cabinet attempt to rally support behind the prime minister on the first day of the Conservative conference was overshadowed by fears that she was about to launch a personal attack on him.

The speculation, after an apparent leak from her book *The Downing Street Years*, became so intense that Lady Thatcher's office felt obliged to issue a statement an hour after the day's debates had ended. It declared that Lady Thatcher had voted for John Major in 1990, would do the same again today and that she continued to support him as leader of the party and prime minister.

It was an astonishing twist after a day on which minister after minister had risen to back Mr Major. There was fury behind the scenes at the way the leadership issue had resurfaced so quickly after the leak in yesterday's *Daily Mirror*.

Before Lady Thatcher's intervention party chiefs had decided to continue their efforts to build bridges with the former prime minister and her supporters. The truce, due to be sealed when Lady Thatcher appears on the conference platform with Mr Major tomorrow, was in danger after the leak claimed that she was about to deliver stinging personal criticisms of her successor.

According to the *Daily Mirror*, Lady Thatcher brands Mr Major a second-rate politician who was unable to tackle difficult issues as Chancellor, had a disturbing tendency to be beaten by platitudes and was not at ease with big ideas. It also alleges that her memoirs suggest Mr Major hesitated before agreeing to back her in the second leadership ballot in November 1990.

There was an authoritative denial last night that she has referred to him as "small-minded, politically naive or an intellectual lightweight", as the *Mirror* had claimed. Lady Thatcher arrives in Blackpool tonight for a dinner staged by Sir Norman Fowler, the party chairman, in her honour.

She had declined all day to comment on the leak, parts of which appeared to be broadly similar to the contents of her memoirs. More disclosures are expected this morning after *The Sunday Times*, which has the newspaper rights to the memoirs, failed to win an injunction against the *Mirror*.

The leak angered senior ministers and party activists, who loudly cheered calls for unity whenever they were delivered to the conference yesterday. Conservative sources had made plain last night that attempts to heal the rift with the Thatcherites would continue, despite the disclosures: "If at the end of the week the memoirs turn out to be as critical as they appear, we will have done our best and she will be damaged."

Ministers queued up yesterday to support Mr Major. During the morning session Gillian Shephard, the agriculture minister, John MacGregor, the transport secretary, and Sir Norman all won loud applause when they backed him.

Mr MacGregor departed from his prepared speech to declare: "Our strength lies in our unity. I was proud to serve Margaret Thatcher. I am proud to back John Major now, so let's stop the carping from the sidelines."

Douglas Hurd, the foreign secretary, later appealed to the party to unite behind its European policy in the run-up to next year's European elections. After a debate far more subdued than last year's confrontation, Mr Hurd said: "We need a united party which urges us on and declines to use foreign policy as an opportunity for faction."

But the tensions were clear as Lord Tebbit, the arch Eurosceptic, suggested that Mr Major was now "singing the Euro-sceptics' tune", adding that it would have been much easier if he had worn the clothes of the sceptic at Maastricht.

Sir Norman, in his keynote speech, declared that he was once called a Thatcherite, was now called a Majorite and was proud to wear both labels.



Viscount Whitelaw, the former deputy prime minister, said that the Tories could lose the next election if they failed to unite behind Mr Major.

In a further hint of trouble to come, Malcolm Rifkind, the defence secretary, used his conference speech to defend his budget against the designs of the Treasury. Kenneth Clarke, the Chancellor, has hinted openly that Mr Rifkind's £23 billion budget is under severe threat in the "bloody" spending negotiations proceeding in Whitehall.

Open secret, and Conference sketch, page 2
Blackpool reports, page 10
Simon Jenkins, page 18

House prices creep up

BY RACHEL KELLY

HOUSE prices are now higher than they were a year ago, according to figures for September from the Halifax building society which record a 1 per cent increase on the same month last year — the first annual increase in nearly three years.

rices rose 0.3 per cent tember compared to according to the 's index, after a rise er cent in August er cent in July. gures from the le show the contchiness of reindex, also erday, shows er cent in mpared to er. Nation- ge 2, col 5

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RICHARD LEWIS

Lady Thatcher leaving home in London yesterday after the *Mirror* disclosures

Secret becomes an open book

BY ALISON ROBERTS AND ANDREW PIERCE

AN INQUEST into the leak of the most tightly guarded publishing secret in years was launched yesterday. Meetings were held all day at HarperCollins, publishers of Baroness Thatcher's memoirs, after material from them appeared in yesterday's *Daily Mirror*.

Margaret Thatcher: The Downing Street Years has been guarded with unprecedented fierceness — former police chief John Stalker was called in to help with security — and the number of hands through which the book has passed has been kept to a minimum.

The book nevertheless became available 12 days before official publication and before the *Sunday Times* could begin serialisation, for which it has paid an estimated £500,000. A version was delivered to Andrew Neil, editor of the *Sunday Times*, two weeks ago and a bound copy was received last Friday. The first long extract is scheduled to appear next Sunday.

Tony Bambridge, managing editor of the *Sunday Times*, said: "The typed manuscript was in a briefcase handcuffed to Andrew Neil. He did not let it out of his sight once."

The 200,000 printed copies of the 800-page book, detailing Lady Thatcher's struggles and successes as prime minister, have been kept in secret warehouses. Visitors to printers have been asked to sign affidavits swearing not to reveal their whereabouts.

But rumours circulating yesterday suggested that a reward had been on offer to anyone who produced an early copy of the memoirs. A figure of £50,000 was being suggested as the possible prize.

While security was tight at HarperCollins, equally stringent precautions were taken by the *Daily Mirror*. Only a handful of executives were involved in the printing of the material in a special secure area of the building.

A "spoof" first edition of 20,000 copies of the newspaper was printed and distributed in the London area overnight to ensure that rival papers did not pick up the material until the proper first edition went on sale yesterday.

Nobody at the *Daily Mir-*

Continued on page 2, col 6

Yeltsin stamps his authority on Russia's hardliners

BY ANNE MCELVOY AND MICHAEL BINYON

PRESIDENT Yeltsin yesterday moved to consolidate his victory against hardline insurgents with a series of moves intended to stamp his authority on a country shocked by the violent ending to his clash with opponents of reform.

Prosecutor General Valentin Stepankov has been sacked and replaced by a Siberian lawyer, Aleksei Kazannik, an old political ally of the president.

In its first public statement since the crushing of the rebellion, the Kremlin announced that Mr Yeltsin intended to go ahead with his twice-postponed visit to Tokyo next week, aimed at ending the block on Japanese investments, hindered by failure to resolve a long-standing territorial dispute.

The decision to travel abroad is an indication of Mr Yeltsin's confidence that he has quelled extremist opposition for good. In his absence the country's running will be in the hands of Viktor Chernomyrdin, his prime minister, whom he also appointed vice-president after formally dismissing his renegade deputy, Aleksandr Rutskoi, on Sunday.

Yesterday the Kremlin banned several hardline political organisations that had supported the insurrection. Fighting continued until the early hours yesterday, with the headquarters of the Tass news agency coming under sustained attack. One policeman was killed. Special forces patrolled the streets in a night-time mopping up operation during which five snipers were reported to have been killed and 20 arrested. In Moscow the curfew has been tightened and a decree issued yesterday gives police the right to search people suspected of not holding valid residents' permits for the capital.

The death toll from the two days of fighting between paramilitary groups loyal to parliament and government forces has risen to 127, with 400 injured, but more bodies are thought to remain inside the White House.

The flushing out of political enemies has begun on a grand scale with the mayor of Moscow and Yeltsin-ally, Yuri Luzhkov, announcing the dissolution of the city council and district soviets (councils) most of which backed parliament.Two regional governors who opposed Mr Yeltsin's decision to dissolve parliament have been dismissed and the president was said by an aide to be considering the dissolution of all local councils in Russia pending the creation of a new legislative structure.

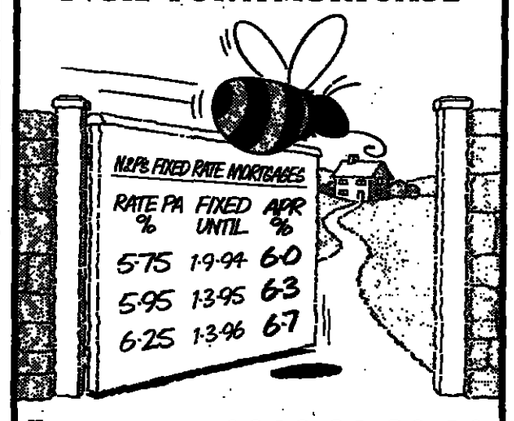
"It was great up here yesterday," said a tank driver. "Straight at the front of the parliament — bang!" Already legends are being spun, truths elaborated, shortcomings suppressed.

Page 14

Police confirmed that they were detaining 834 people after the surrender of the White House, including Mr Rutskoi and Ruslan Khasbulatov, the former parliamentary Speaker. The two have to be charged by tomorrow but it is still unclear what action Mr Yeltsin intends to take.

Jurassic journal, page 14

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Birth control ruling 'prophetic' says Hume

BY RUTH GLEDHILL, RELIGION CORRESPONDENT

THE Roman Catholic Church's condemnation of artifical birth control was "prophetic", and in the future would be judged to be right, Cardinal Basil Hume, Archbishop of Westminster, said yesterday as the Pope's new encyclical *Veritatis Splendor* was officially published.

Although *Veritatis Splendor*, the Splendour of Truth, is concerned chiefly with general moral principles, it unequivocally reinforces Vatican teaching that artificial birth control is "intrinsically wrong".

Cardinal Hume defended its strong tone, such as the use of the words "intrinsically evil" to describe a catalogue of sexual and other sins.

He said: "I believe that this encyclical will be welcomed by others outside the Catholic community who sense that we need to discover moral principles with which we can all agree. I see this encyclical as an important contribution to the well-being of our country."

Cardinal Hume referred specifically to *Humanae Vitae*, the 1968 document which condemned artifical birth control as "intrinsically wrong", a teaching widely disregarded by Catholics in the West. He said: "I always believed that *Humanae Vitae* was a prophetic document. I have a shrewd idea that in 500 years it will be seen to be right. But it does constitute a problem for a great number of people."

Encyclical defended, page 7
Leading article, page 19

Short and Kasparov draw again

NIGEL Short and Garry Kasparov drew the thirteenth game of *The Times* World Chess Championship last night, with the British challenger successfully preventing the world champion from exploiting the advantage of the white pieces.

Kasparov, who leads 9-4 and needs only three more points to retain his title, regards 13 as his lucky number, but both he and Short were critical of their moves.

Commentators detected an increase in the Briton's confidence, but Short has still to gain a victory.

Report, page 9

America might follow Chinese nuclear test

BY JONATHAN MIRSKY AND MARTIN FLETCHER

CHINA yesterday carried out a nuclear test, the first to breach a year-long worldwide moratorium. President Clinton immediately announced that the United States might also resume testing next year.

The explosion of a "small" nuclear device had originally been planned for last month but the Chinese are believed to have postponed the test as part of their campaign for Peking to stage the Olympic Games in the year 2000. Peking lost to Sydney.

For several hours, a spokesman at the Lop Nor test site in Xinjiang province insisted that the 80-90 kiloton explosion, which registered just under six on the Richter scale, "must be something else, perhaps an earthquake." Peking later confirmed the test had taken place.

Douglas Hurd, the foreign secretary, said Britain was discussing with America whether to resume nuclear testing. British tests are carried out at the US site in Nevada.

A Foreign Office spokesman said that while regrettable, the Chinese test was not necessarily a setback for prospects for a comprehensive test ban treaty in 1996. Negotiations are due to begin next January.

In July Mr Clinton extended a moratorium on nuclear testing in the Nevada desert, including British tests, for 15 months on condition no other country resumed testing.

Arms race fear, page 12

Economists put a price on all NHS treatments

■ Research into the cost effectiveness of different medical treatments for patients is certain to raise new fears about rationing

BY JEREMY LAURANCE, HEALTH SERVICES CORRESPONDENT

A LEAGUE table of medical treatments, ranked according to their value for money, is to be published by the health department in a move that will raise new fears about NHS rationing.

The highly sensitive information will list treatments from cholesterol testing to kidney transplants. Government economists have spent two years analysing research on the cost of different treatments and their benefit to health.

One table, devised by the Centre for Health Economics at York University and published in the *British Medical Journal* last week, showed that £220 spent on cholesterol testing and giving advice on diet produced the same "health gain" as £22,000 spent on hospital kidney dialysis. Surgery for brain cancer cost £108,000 to achieve the same benefit.

A decision on whether to publish the information has been delayed because of fears of a political backlash. It is to be issued to health authorities to help them decide which treatments to buy from hospitals and GPs. Critics have said that it will lead to the rationing of more expensive treatments.

Health economists say that comparing the cost-effectiveness of different treatments is essential to obtain the best value for money from the NHS. Professor Ray Robinson, director of the Institute for Health Policy Studies at Southampton University, said: "The ultimate use of a league table is to seek to shift resources away from activities that are costly in terms of the health benefits they generate and towards activities that are of relatively low cost."

He said the health department had been "nervous" about publishing the information because of fears it could be misused. "They have spent a lot of time making caveats and reservations and adding warnings about its use."

To make the comparisons, health economists score different kinds of distress and disability in order of severity, based on surveys of public opinion, to give a measure of quality of life. ("I find it painful to change position", for example, is rated less severe than "I have pain at night.") Combining that consideration with the years of life gained gives an overall measure of the effectiveness of a treatment.

A major criticism of the league tables is that they discriminate against the elderly who are more difficult, and more expensive, to treat. There are also difficulties in measuring improvements in health and comparing different individuals.

The health department said last night that information on the cost effectiveness of treatments would be published in the form of a "dictionary" of current research, not as a league table. A spokesman said: "We are committed to giving purchasers the best possible information on the cost effectiveness of medical interventions. The form in which the information is to be made available has yet to be decided."

☐ Hospitals experienced severe financial problems last year when levels of funding were more generous than this year, according to a survey by the Association of Community Health Councils in England and Wales.

Half the 65 councils which responded to the survey — a third of the total — said their largest local hospital imposed cuts or bed closures to avoid overspending.

Thatcher memoirs escape protective custody

ASADOUR GUZELIAN



John Stalker, the former police chief, was called in to advise how to keep the Thatcher memoirs under wraps

Sneaky preview rocks peace process

BY NICHOLAS WOOD, CHIEF POLITICAL CORRESPONDENT

BARONESS Thatcher's considered view of John Major and other former cabinet colleagues will come as little surprise to most Tory MPs and ministers. For the past couple of years it has been an open secret at Westminster that she feels badly let down by her successor.

Clues to her frame of mind have not been in short supply. Bitter fragments of her private conversations have occasionally found their way into print, notably when she dismissed the present cabinet as the "B-team" and described Mr Major as "spending money like a socialist".

As one of her close associates put it yesterday, when the Conservative conference in Blackpool was rocked by the *Daily Mirror* leak of her memoirs, "in so far as she thinks of him at all, she does not think well of him".

One senior Tory was even blunter: "She thinks he's a bloody wimp. The sacred flame that she passed on is going out. She promoted him simply to stop Heseltine winning the leadership."

But for all that, there is a big difference in politics between what is said in private and what is said for the record. If the *Mirror* account is to be believed — and there can be no doubt it is based on sight of *Thatcher: The Downing Street Years* — the breach between Lady Thatcher and her protégé has widened dramatically, perhaps irreparably.

Constrained by copyright laws laying the newspaper open to legal action, the *Mirror* published only about 170 words of direct quotes from the Thatcher memoirs. The rest, as Andrew Neil, editor of *The Sunday Times*, which starts its serialisation of the memoirs this weekend, put it, was "journalistic scaffolding" — the paper's rewrite of Lady Thatcher's own words.

Even allowing for the left-wing paper's anti-Major slant, the results made grim reading for Tory chiefs desperately trying to build bridges with Lady Thatcher and her supporters.

According to the *Mirror*, Lady Thatcher believes that her successor is "small-minded, politically naive and an intellectual lightweight". Also, in the paper's words, she regards him as a "second-rate politician who was unable to tackle difficult issues as Chancellor, had a disturbing tendency to be beaten by platitudes and was not at ease with big ideas".

There is an echo here of Lord Lawson's disclosure that in his early days as Treasury chief secretary, Mr Major came to him expressing doubts about whether he would ever master the job. But, as Lord Lawson has also made clear, Mr Major did conquer his brief.

Lady Thatcher also fuels the allegation in Kenneth Baker's memoirs that Mr Major failed to give her full support in the 1990 leadership contest.

Backing for Major, page 1
Conference reports, page 10
Simon Jenkins, page 18

CONFERENCE SKETCH

Grimly unified Tories drown out discordant note

Matthew Parris

Unity, unity and more unity. Unity after breakfast, unity before lunch, unity in the afternoon. Nothing but flipping unity all Tuesday. The Conservative party must be rattled.

Sensing a conference grimly determined to sing the same song, the organist made a brave early bid for disharmony during the national anthem. Church organists are wont, as we know, to tease the congregation with challenging little dissonances in the last verse; but in Blackpool, during the final bars of *God Save The Queen*, the organist mounted a full-scale rebellion and cut and ran to an accompaniment inspired by Stockhausen.

To no avail. It would not have mattered if a Boeing 747 had ploughed into the Winter Gardens. The unison was relentless. They sang on regardless.

We moved to the first debate, on agriculture: something that has to be got out of the way. But lo! — the minister, Mrs Shephard, in pink, found delegates actually listening, laughing, clapping. Remarks like "Michael Jack is seeking to improve the performance of the horticultural industry" drew warm applause. Conference moved swiftly over a disgraceful bid to smash party unity by Mrs E Hall-Patch, whose controversial addendum called upon the government to work closely with the Potato Marketing Board.

Then came transport. Foolish, empty-headed people might have imagined there existed some doubt as to the wisdom of Tory plans to privatise BR. Not so! Many speakers from the floor did not even mention the railways lest it prove indelicate. Replying, transport secretary John MacGregor applauded his excellent team, thanks delegates for their "trenchant points" and spoke extensively about aviation, roads and the dock labour scheme. On every one there was unity. Touching briefly on British Rail, he told us nothing (lest unity be disturbed) but promised to privatise some stations. Applause!

Then, in what may have been a late leadership bid, Mr MacGregor called for unity. What this had to do with transport was not clear, but the conference went wild. He called for unity again. They went wilder. Stirring delegates to their roots, he requested that more attention be given to the "40 or 50 things the government has got right" and less to the "four or five it has got wrong". He was rewarded with a standing ovation: a small, chubby figure raising his arms in triumph to receive it.

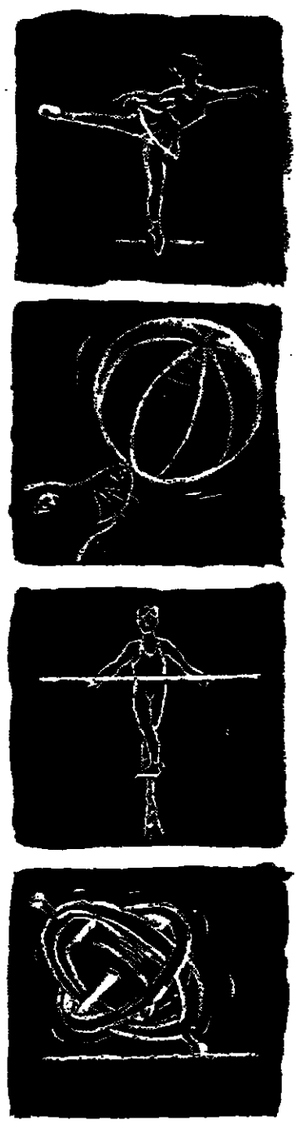
There followed a speech of gruesome efficacy from the party chairman, Sir Norman Fowler. Fowler called for unity. Unity was needed in the face of a combined attack from the French, new-age travellers and the BBC. He called for unity in more ways than we can remember. He was greeted by little short of rapture.

But all of this was really only an overture for the unity bid which was to follow: a speech from the foreign secretary, Douglas Hurd was so consumately, so masterfully, so magnificently boring that he achieved something of which no colleague is capable: unity in somnolence. "Mr Chairman, we are set, as the Prayer Book has it, in the midst of many and great dangers — but equally in the midst of opportunities ..." *Aaargh!* By the time the great man's own call for unity arrived, on page six, large sections of his audience were feeling, already, so united, that they had simply dozed off. Come back Lady Thatcher! This has got to stop!

Conference reports, page 10

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Prices of homes on a slow road up

Continued from page 1

wide's figures still show prices 2.5 per cent higher than at the beginning of the year and the society's latest quarterly figures, due out next week, will show an average rise of 0.7 per cent during the third quarter of 1993.

Analysts normally place greater emphasis on the Halifax index, which is based on a larger sample. Gary Marsh from the Halifax said: "The sharp slowdown in the growth rate in September shows that the recovery is still very fragile and the possibility of occasional month-on-month falls remains."

Other figures from the National House-Building Council showed that 122,400 applications had been made to start new homes in the UK so far this year. This represents an increase of 23 per cent on the same nine-month period in 1992. Completions from January to September totalled 108,900, an increase of 1 per cent over 1992.

Builders remain worried, however. Private sales of new homes, excluding sales to housing associations, would total less than 110,000 by the end of the year, barely changed on the 100,000 sold in 1992. Roger Humber, president of the House Builders' Federation said. The builders believe that another 40,000 private sales were needed.

Economic optimism, page 25
Fragile recovery, page 26

CORRECTION

An agency report in some editions yesterday implied that the paralysis of the Bosnian child Irma Hadzimuratovic was caused by damage to her spinal cord as a result of treatment for meningitis at Great Ormond Street Hospital for Sick Children, London. The hospital asks us to make clear that the damage was caused by the meningitis which disrupted the blood supply to the spinal cord, and not in any way by the treatment she received.

Enquiry opens on Thatcher book leak

Continued from page 1

ror would comment on the fee paid for the material. But reports of £100,000 were dismissed as false. "I can tell you, even £50,000 is too high," one *Daily Mirror* executive said.

Sources close to the publishers said that the search for the leak would involve everybody concerned with the publication, including translators: the book is being published in many countries, including Germany, France, Italy, Sweden, Denmark, Holland, Argentina, Saudi Arabia and Korea.

Although David Seymour, the journalist behind the leak, has denied reading the book, sources at HarperCollins said his report was too accurate for it not to be based on a reading of the book. Mr Neil said that a number of words had been extracted from its pages.

A BBC documentary, called *Thatcher: The Downing Street Years*, has also been forced into elaborate security precautions to protect sensitive videotapes. A break-in at the headquarters of the filmmakers in West London led staff to suspect an attempt had been made to acquire transcipts and recordings of interviews with Lady Thatcher. But the intruder, who evaded an alarm system, had left empty-handed.

Hugh Scully, the film's producer, said that he and Denys Blakeway, his series producer, had had access to the memoirs as they came off Lady Thatcher's word-processor. "We first had access in September 1992, but we always read them in her office and only took notes away with us," he said. "Mastertapes of the interviews are locked in a vault somewhere in London," he added.

The contents of the book will be officially revealed to the world on Sunday week, when Helen Ellis of HarperCollins, will take copies to the Press Association in Fleet Street and hand them to journalists. Reviewers and political commentators will work around the clock to get their accounts into newspapers as early as possible. The book will be available in bookshops, priced £25, the next day.

NEWS IN BRIEF

Black MP demands repatriation grants

The government should give money to black and Asian people in Britain so they could return to their countries of origin and escape racism, Bernie Grant, the black Labour MP for Tottenham, said yesterday. He said that many blacks would welcome the chance of a "conditional return" with compensation and job training to help them after their departure.

His remarks met a frosty reception from fellow black MPs. Paul Boateng, Labour's spokesman on legal affairs, said: "Such a policy would be totally misconceived."

Disused jails to reopen

The prison service is planning to reopen abandoned jails to cope with a rising inmate population. Police cells in the North West are also being prepared to hold inmates because of repairs at Strangeways and damage caused by last month's riot at Wymott, Lancashire. The prison population has risen by 13 per cent since the start of the year.

Bodies found in bush

Two badly decomposed bodies have been discovered near where the remains of the British backpackers Joanne Walters, 22, and Caroline Clarke, 21, were found in shallow graves in the Australian bush a year ago. Police are investigating whether one killer might be responsible for all four deaths. The sex of the victims has yet to be determined.

Ford wins sales battle

Ford has aroused suspicions over its sales figures for last month, when it beat its rivals despite registering only one car sold on September 1. Vauxhall led for most of the month, losing to a late surge by Ford, which sold about 25,400 cars for an 18.78 per cent market share. In August, manufacturers were accused of bolstering figures with bogus sales.

Benn invites Adams



Gerry Adams, left, the president of Sinn Fein, is to speak at a meeting at Westminster after an invitation from Tony Benn. Mr Benn, the Labour MP for Chesterfield, said he planned to invite MPs and the media to hear Mr Adams give a talk as soon as possible after Parliament returns from the recess. A Labour spokesman condemned Mr Benn's decision to offer a platform to "an apologist of the IRA".

Judge halts C4 film

Channel 4 was prevented last night from showing extracts from the banned film *A Clockwork Orange* after Warner Brothers, the distribution company, obtained a temporary injunction. Mr Justice Harman ruled that the use of 12 clips during the documentary *Forbidden Fruit* would breach the copyright held by Warner Brothers. C4 says it will appeal.

هكذا من الأصل

Policeman an inch from death

Bomber tried to kill me with shot in the back, PC tells jury

BY STEWART TENDLER, CRIME CORRESPONDENT

IRA plans to attack central London with a lorry bomb three times the size of the Baltic Exchange device were foiled when two suspicious policemen flagged down the camouflaged vehicle late at night, an Old Bailey jury was told yesterday.

One of the unarmed officers chased two men fleeing from the lorry and was shot twice in "two truly miraculous escapes" from death. One bullet was fired an inch from the bridge of PC Raymond Hall's nose, creasing his scalp as he ducked. He was felled by the second shot, which lifted him off his feet and left a bullet close to his spine.

Yesterday, PC Raymond Hall described how he lay temporarily paralysed, waiting for another shot. "I thought they would finish me off so I turned round to see if they were going to kill me. I saw them running away," he told the court.

PC Hall was giving evidence on the first day of the trial of Patrick Kelly, 41, unemployed, who has denied conspiring to cause an explosion, possession of explosives, attempted murder and possession of a pistol.

John Bevan, for the prosecution, said there was strong evidence that Mr Kelly, who comes from Dublin, was the driver of the lorry stopped while travelling through Hackney, east London, in the early hours of November 14 last year. The lorry, carefully camouflaged, contained 3.2 tonnes of an explosive mix and needed only a minute to prime.

It would have destroyed everything across a 200-yard area and killed or maimed everyone in the direct area. "Death and injury are the inevitable consequence and part of the bombers' intention," Mr Bevan said. Whether it was to have gone off in Stoke Newington, Commercial Road or "whether security frightened the bombers off because it was the Lord Mayor's Show in the City the next day, who can say?"

Mr Bevan said the lorry's interception by two policemen was pure good fortune. They decided to stop it because the number plate was obscured and it was painted unprofessionally in dark blue.

The two occupants fled and PC Hall set off in pursuit in his car, while PC Gary Angove stayed to check the lorry. After being alerted by passersby, PC Hall stopped two men, one wearing a red top and the other in a black jacket.

The policeman saw "black top" pull out a gun and point it at the bridge of his nose from a range of about an inch. The policeman thought he was going to die and ducked. The bullet hit the top of his head.

He dived under the gun and ran for cover. Mr Bevan said: "The fact that the second bullet did not succeed where the first had failed was miraculous." The policeman had gone a couple of paces when the gun was fired again in an attempt, again by "black top", to shoot the defenceless officer in the back, Mr Bevan said.

Minutes later a couple driving home with their baby were flagged down. As the driver wound down his window, a man in a red jumper started to open the door and pulled out a large revolver, Mr Bevan alleged. He pointed the gun at the driver and shouted at him with an Irish accent. "Whether wisely or bravely, the man put the car into first gear, grabbed the door and roared off, waiting for the shot. He didn't stop until he found a police car."

Later, two other officers in an unmarked car arrested Mr Kelly, who was walking in his shirtsleeves along the street. He told them: "It is nothing to do with me." The prosecution case, said Mr Bevan, was that Mr Kelly was the man wearing the red top. It was not suggested that he had fired at PC Hall. The other man has never been found.

The trial continues today.



An artist's impression of Patrick Kelly in court



HUGH PINNEY

Four-year-old Kate Grey demonstrates the dexterity of her bionic arm by threading a bead on to a cord

Bionic arm gives girl grip on life

BY NIGEL HAWKES
SCIENCE EDITOR

A GIRL aged four showed yesterday how her bionic hand worked at the opening of the £17 million Avon Orthopaedic Centre in Bristol.

Two years ago, Kate Grey lost her left hand in a mincing machine as she helped her grandmother make sausages. Her parents, Martin and Jenny Grey, of Thornbury, Avon, were afraid that she would never be able to lead a normal life, but now she is learning ballet and goes horse-riding with her sister Hannah.

She was fitted with the electrically operated artificial hand at an orthopaedic centre run by Southmead Health Services NHS Trust in Bristol. She can now open and close her fist by flexing muscles in her forearm.

The grip is sensitive enough to tear stamps from a book, or to fasten the buckles on her shoes. The hand is worked by tiny electrical motors wired to an external power pack, which is recharged nightly.

Mr Grey said: "The doctors say eventually she'll be able to pick a strawberry without crushing it."

Police hold Rat Boy as home hunt goes on

BY RICHARD FORD
HOME CORRESPONDENT

A TEENAGER known as the Rat Boy, who has escaped from local council care 36 times, was last night in police custody after social services officials were unable to find a place for him in any local authority secure unit.

Police in Newcastle upon Tyne agreed to hold the youth when social workers and the health department admitted failure in their attempt to find a secure placement. Only one of 295 places was available and 15 local authorities were competing for it. The boy, who has 38 convictions, was recaptured late on Monday in the city.

A spokesman for Newcastle council said: "Because of the very difficult situation faced by social services, we have asked the police for assistance. They have agreed to keep the youth in custody overnight and today we will begin again the process of looking for a place for him."

David Mellish, assistant chief constable of Northumbria police, said: "This situation demonstrates what we are up against in the criminal justice system. It is no use criticising the social services departments when lads like this go free. It's the system that is at fault."

There are 295 places in local authority secure accommodation with the government planning a further 65 by 1995-6. But they are not evenly spread across the country and some local authorities are unwilling to set up secure units because of the costs involved. The capital costs are met by the government but local authorities must meet the revenue costs, which can cost £1,680 a year.

The Rat Boy gained his nickname for using air ducts, boiler rooms and meter cupboards in a housing complex in Newcastle to avoid capture by the police.

Supt John Arnold, of Northumbria police, said: "The only answer with this kid is to get him off the streets and into a secure unit. If something isn't done, things will just get progressively worse."

Parents deny killing by insulin ban

BY IAN MURRAY

THE parents of a nine-year-old diabetic girl watched her waste away and die in agony because they did not believe it was right to treat her with insulin and instead pursued homeopathic remedies, a court was told yesterday.

The parents refused to do what was needed to save her, Peter Joyce QC, for the prosecution, told Nottingham Crown Court. "They may have cared for her, they may have been misguided. It is sad but true that the death was unnecessary and avoidable."

Dwight Harris, 32, and his wife Beverley, 33, of Radford, Nottingham, pleaded not guilty to the manslaughter of their daughter Nakhira between December 17, 1991, and February 1, 1992, and denied child cruelty over the same period.

Mr Joyce said the girl had been diagnosed as suffering from diabetes by her family doctor in mid-December and was referred to the Queen's Medical Centre in Nottingham where the parents were told that she required immediate treatment with insulin.

"It was apparent from conversations between the parents and a doctor that they did not believe in Nakhira receiving insulin," Mr Joyce said. "The doctor asked to talk to them away from Nakhira but they would not leave her bedside. The doctor ended up saying in the presence of the child, 'Without insulin your child will die'."



Beverley Harris: watched her daughter waste away

Nakhira received no insulin because she was discharged from the hospital against the advice of the doctors. The next time she went to the medical centre was when she died. "In the meantime it is apparent that Mr and Mrs Harris were trying to pursue homeopathic remedies," Mr Joyce said. "Whether it is a matter of religious or cultural belief does not matter. The parents had been told that without insulin their child would die."

Mr Joyce said that, in the six weeks between the visit to the medical centre and her death, Nakhira had lost a third of her weight. When her parents at last brought her back to the centre, she was dehydrated with a very weak pulse and no recordable blood pressure. Three hours later, she was dead.

"Nakhira died from diabetes wholly unnecessarily," Mr Joyce said.

Dr Mary Philips, the family doctor, said that after she diagnosed diabetes the father told her that he was going to give his daughter homeopathic treatment. "He was quite distressed at the way Nakhira was seen at hospital and said she was scared of needles," Dr Philips said. "I told him Nakhira needed insulin for her diabetes and before deciding on an alternative form of treatment he should go back to hospital and discuss it with the experts. I didn't consider homeopathic medicine as an alternative to insulin."

The trial continues.

Fact-finders discover harsh truth

BY A STAFF REPORTER

A GROUP of city councillors on a fact-finding visit to a violent estate were forced to barricade themselves in an office after they were attacked by stone-throwing youths.

The councillors telephoned police three times while besieged at Orchard Park Estate in Hull. One youth tried to climb on top of a lift taking another council party up a block of flats.

Twelve councillors were visiting the estate to gather information for a "tenants' charter", aiming to curb violence by making parents more responsible for their children. The group said later that the visit had given them a lesson in what residents had to face. Laurie Robinson, one of the party, said: "It was the most disgusting behaviour and a typical example of what other people go through every day."

John Black, chairman of the housing committee, said: "It must be very intimidating for decent, law-abiding people to have to live with this sort of behaviour. We cannot accept it any longer. We have got to go for more injunctions and get the police to give documentary evidence in court."

INLA pair jailed for shop bombings

BY A STAFF REPORTER

TWO Irish terrorists were jailed for 20 and 15 years yesterday for a "cowardly" series of firebombings.

Eamonn O'Donnell and Sean Cruickshank, his accomplice, registered shock at the length of their sentences at Newcastle upon Tyne Crown Court and their relatives wept in the public gallery.

The two Irish National Liberation Army fanatics planted nine incendiary devices in five shops in Leeds. But they were secretly filmed putting two of the bombs behind cushions in the home furnishing department of Marks & Spencer and identified within hours.

One store was wrecked by fire, but the devices at the other stores were discovered and defused before serious damage was caused.

O'Donnell, 39, and Cruickshank, 23, both from Londonderry, admitted conspiracy to commit arson in June last year.

Mr Justice Macpherson told them: "Your primary aim was damage to property, albeit on a very large scale. But I cannot and will not blind myself to the ensuing risk to watchmen, firemen, bomb disposal soldiers, shop staff and the public generally. Mercifully for them and you, no personal harm was suffered because of your crimes."

He added: "The public are entitled to long-term protection from you ... for these cowardly crimes against the citizens of Leeds."

Counsel for Cruickshank, Ronald Thwaites QC, said he had been dragged into the firebomb campaign by an unnamed third man, who was a leading INLA terrorist, after being banished from Ulster by the IRA on pain of death for taking part in a supermarket burglary.

Mr Thwaites said that Cruickshank, a lorry driver, was not a dedicated terrorist but had been compromised because of a petty burglary.

O'Donnell, who was jailed for six years in 1975 for acting as look-out when a terrorist gang hurled a hand grenade at a police station in Belfast, was nearing the end of a two-year course in community and social welfare studies at Bradford and Ilkley College when he returned to terrorism.

The judge told him he had "grossly abused the hospitality of this country".

ITV tones down True Crimes

BY ALEXANDRA FREAN, MEDIA CORRESPONDENT

ITV is to screen a toned-down version of its controversial drama-documentary series *True Crimes* after criticism that such programmes exploit the victims of crime and their families.

The series, made by London Weekend Television and narrated by the film director Michael Winner, returns later this month with a dramatisation of the police investigation into the IRA bombing of the Grand Hotel in Brighton during the 1984 Tory party conference. The series will include a reconstruction of the murder of the Welsh schoolteacher Fiona Jones in France in 1989.

Mr Winner said that LWT had the approval of Mrs Jones's family for the programme, which will be shown in December. He hoped that it would draw attention to her parents' campaign for a stiffer penalty to be imposed on their daughter's killer, Frederic Blancke, who was jailed for 15 years by a French court in May. Mr Winner said: "Iniquitous sentences are not unknown but this one stretches the boundary of credibility."

True Crimes was criticised last year after it screened a dramatised version of the murder of Rachel McLean, an Oxford student, only a year after the event. Harold Elletson, MP for Blackpool North, where Miss McLean's parents live, described the programme as tasteless and ghoulish. The Independent Television Commission, which regulates commercial television, said in its annual report that crime-reconstruction shows blurred the line between fact and fiction.

The programme on Fiona Jones avoids shots of the victim's body, and her family was consulted about the programme's contents. Mrs Jones's mother said that she was pleased with the programme and hoped that it would reawaken interest in the case.

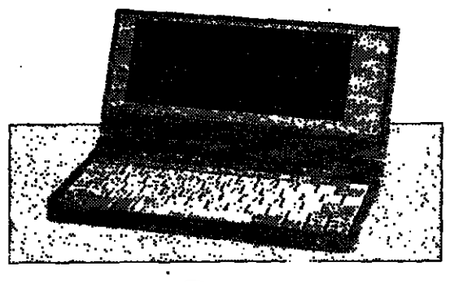
☐ An American satellite-linked surveillance station in North Yorkshire may have been engaged in "economic espionage", spying on confidential telephone calls of British companies bidding for defence contracts abroad, a Channel 4 programme claims tonight (Michael Evans writes).

Howard Teicher, who served on the American National Security Council, says in *Dispatches* that one target for the listening station at Menwith Hill, near Harrogate, was the four-nation Tornado aircraft programme. Tornado, partly built in Britain, was sold to Saudi Arabia. "The United States has always been concerned about the purchase of non-American advanced armaments by Saudi Arabia," he says.

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Photograph, page 24

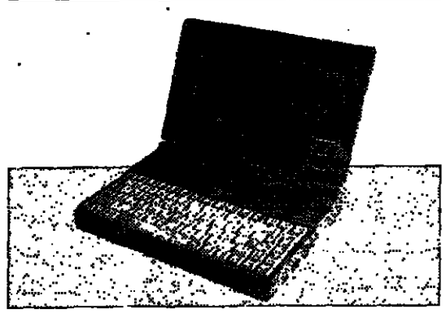
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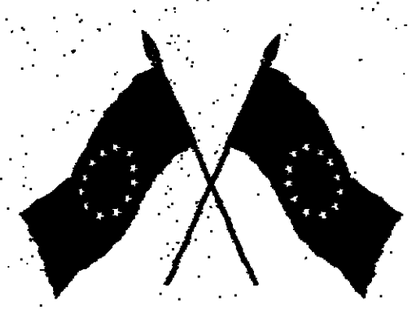
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The groom: Queen's 31-year-old nephew

Prince heads apologies for wedding of the year

By Alan Hamilton

WHEN Viscount Linley marries the Hon Serena Stanhope at St Margaret's, Westminster, on Friday at the society wedding of the year, there will be some notable absentees.

The Queen will be there, of course, to see her 31-year old nephew marry the only daughter of Viscount Petersham, a wealthy London landowner.

But she will not be accompanied by the Duke of Edinburgh, who has a pressing previous engagement in America at a carriage-driving competition.

The Princess of Wales will be there, but her husband will not; he is hosting a reception for British and Turkish businessmen aboard *Britannia* in Istanbul. Since their separation last year, the prince and princess are rarely seen together. There will be no Yorks: the Duke is commanding his ship, HMS *Coltesmore*, in the Mediterranean, and his estranged wife is no longer included in family business.

Increasingly frail health casts doubt on the presence of the Queen Mother. Prince Edward, however, will attend, as will the Princess Royal, who will have to dash back from an engagement in Wales to make it to the church on time.

The groom and his 23-year-old bride apart, the day will belong to Lord Linley's mother, Princess Margaret, whose own life has been clouded by marital discord. By coincidence, it was disclosed at the weekend that she had had a private lunch party last year with Group Captain Peter Townsend, widely regarded as the true love of her life. Their romance was broken in 1955 by the weight of establishment opposition to the Queen's sister marrying a divorced man.

Lord Linley is the first of Princess Margaret's two children to marry; Lady Sarah Armstrong-Jones remains single at the age of 29.

The son of Lord Snowdon, from whom he inherited the artistic talent that enables him to conduct a successful hand-made furniture business, has reached the altar by way of a succession of beautiful young women. Gossip columnists are this week much exercised over whether any of them have been invited.

Before the ceremony, Lord Linley intends to take his best man, Harvey Slack, and his ushers to lunch at Mosimann's, the superior Belgravia dining club owned by the former chef at the Dorchester. Afterwards bride, groom and 750 guests will enjoy a champagne reception in the state rooms of St James's Palace at a cost rumoured to exceed £25,000.



The bride: Viscount Petersham's daughter

Restaurants guilty of 'shameful tricks' in loading charges

By Robin Young

■ One new restaurant has been awarded the *Good Food Guide's* top mark for cooking; others are combat zones for customers

RESTAURANTS are loading extra costs on their customers "to the point of virtual deceit", according to the new edition of the *Good Food Guide* published today by the Consumers' Association.

While the prices on the menu displayed outside some restaurants may have fallen during the recession, the exorbitant cost of hidden extras has left many customers feeling that restaurants have become combat zones.

Tom Jaine, editor of the guide, says that some of the newest and most popular restaurants, particularly in London, are guilty of "shameful tricks". He cites charges of £1.50 for bread and olives left unrequested on the table, extra charges levied for servings of potatoes and vegetables, cover charges and "notionally optional" service charges.

In far from luxurious establishments, he says, customers can be charged £3 for a bottle of mineral water and then have to pay a further cover charge though there is not even a plate provided for bread and butter. On top of that, a 15 per cent service charge may be levied.

Of 210 London restaurants listed in the guide, more than a third add a service charge to the bill, 20 of them charging 15 per cent. Cover charges are imposed by 40 of the London entries.

Mr Jaine suggests that restaurant customers should probably never expect any relationship between the cost of ingredients on their plate and the price charged.

By making more on dishes prepared with cheap ingredients, he says, restaurateurs can often keep the cost of luxuries within bounds. Lobster, he says, is subsidised by larger profits taken on soup and "near-ubiquitous fishcakes".

After deducting VAT, credit card charges, staff costs, running costs and fixed overheads, a restaurant charging £10 for a steak will have about £3.15 left to buy the food and make a profit, Mr Jaine says.

"The inexorable pressure of costs is one reason why restaurateurs adopt that irritating practice of loading up the margins on little things," he writes.

Yet, he adds, since good butter costs more than twice the price of ordinary; hand-reared chicken is three times dearer than battery-farmed, and fresh lobster is very expensive compared with frozen, "expensive may be good value, cheap can be bad. You are paying the cost of a ticket of entry to a particular establishment and for the skill of the chef," said Mr Jaine.

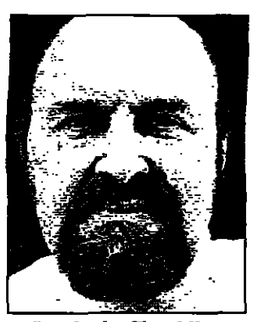
The guide gives its top mark for cooking to one new restaurant this year: Chez Nico at Ninety Park Lane. The others to hold that accolade are Le Manoir aux Quat' Saisons, Great Milton, Oxfordshire; La Tante Claire in Chelsea, southwest London; and Altnaharrie Inn, Ullapool, Highland.

Other newcomers to the list of top-rated restaurants are the Capital and Lanesborough hotels in London; the Castle at Taunton, Somerset; Heathcote's in Longridge, Staffordshire; Mr Underhill's at Stonham, Suffolk; the Normandie in Birtle, Greater Manchester; Braeval Old Mill, Aberfoyle, Central Scotland; and La Potinière at Gullane, Lothian.

Foreign trends poised to affect British tables include the north Italian *enoteca*, "a sort of wine bar meets deli, as far removed from our 70s wine bars as the Uffizi is from a postcard shop", and "hybrid dining" from New York, which produces allegedly succulent combinations such as squaband shiitake lasagne.

In France, the guide says, "*nouvelle cuisine est morte*" and natural values are replacing the cuisine of "conspicuous effort". The Italian trend is also towards simplicity, represented by a sauce made of chickpeas, sage and lemon called *strozzapreti* ("priest-choker") — so mouth-watering it choked the priest.

☐ *Good Food Guide 1994*, Consumers' Association, £14.99



Landenis: Chez Nico awarded top mark

Leading article, page 19

Stars celebrate the magic and mystique of West End drama

JOHN MANNING



The actors Jenny Seagrove and David Suchet and cast members from *Cats* and *Crazy For You* help to launch Stagefair 93 at the Royal National Theatre yesterday. The initiative by the Society of West End Theatre aims to raise the profile of live theatrearound the world

Tour firm bemoans decline and fall of seaside towns

By Marianne Curphey

SEASIDE towns have lost the attractions that made them popular 20 years ago and now have little to offer visitors, a holiday company has claimed.

Councils have allowed seafronts to crumble and failed to invest in amenities, according to Roger De Haan, chairman of Saga Holidays.

Mr De Haan, whose company specialises in tours for retired people, claimed he had had to enlist the help of amateur dramatic groups, bridge clubs and rambling societies to keep his clients entertained in coastal towns.

"There is very little to do in many of these resorts in the summer, and even less during off-peak times when the towns are virtually dead," he said.

"Authorities have sold off anything that is not bolted down and entrepreneurs who bought theatres have closed them after failing to make them a success. These are places that were buzzing with activity 20 years ago and are now deadly quiet."

Mr De Haan said the recession had affected seaside hotels so badly that they were prepared to let double rooms for single prices. In Newquay, Cornwall, more than 200 small hotels are in the hands of bankers. "The Department of Social Security is now renting rooms in boarding houses and one-star hotels, and it has become very difficult for us to include the choice of bottom-of-the-range accommodation," he said.

The English Tourist Board said the comments were "unfair" and that it had spent £1 million on a television campaign to encourage Britons to "Discover the English Seaside" and take holidays in their own country. "Many councils are investing in repairing the promenade and improving the look of the resort. The seaside campaign was a great success and brought an increase in bookings for coastal towns.

"Some areas, like Margate, are suffering from changes in holiday tastes and it is unfair to tell guesthouse owners not to take in DSS customers if that is the only way they can make a living," the board said.

☐ The number of foreign visitors rose 3 per cent to 10.6 million in the first seven months of the year, according to provisional figures from the International Passenger Survey. Their spending totalled more than £4.7 billion, 12 per cent higher than for the same period last year. Iain Sproat, national heritage minister, said: "These record figures are further evidence that the UK is an attractive and affordable place to visit."

Sea sinks rower's global ambition

By Lucy Berrington

THE English Channel has defeated a Russian rower who dreamt of circumnavigating the globe.

Alexander Smurgis, 22, set out from Siberia three years ago with his father in a 14ft kayak inscribed "First Round the World by Russians", but the courageous crew split up in Kent this weekend.

Mr Smurgis "had had the sea up to his gunnels" according to Thanet council. He was arrested by police in Ramsgate on Saturday while searching for a railway station. His father Eugeny, 54, had rowed away alone.

While the father continued the epic voyage, which should take him via Las Palmas, Barbados, Venezuela, San Francisco and Vancouver, his son was held on suspicion of being an illegal immigrant.

"His papers were not in order," the police said. "He was allowed in Britain only if he was in a boat, but he was found on land." Officers took him to Ramsgate harbour in pursuit of the kayak, but he declined a reunion.

The council said: "I don't think they were quite prepared for the English Channel in October. They came here from Norway using the canals and the coast."

Smurgis senior was last sighted at Dover. His son was in London last night, arranging a flight back to Moscow.

Fathers plan revolt over maintenance payments

By Edward Gorman

PEOPLE facing huge maintenance bills for children from first marriages announced plans yesterday for an action group to force the Child Support Agency to revise the way its payments formula is calculated.

At the same time Frank Field, the chairman of the Commons select committee on social services, said the committee was ready to launch an investigation into the operation of the newly formed agency during the next session of Parliament.

Mr Field, Labour MP for Birkenhead, said he had received much mail from divorced fathers facing maintenance bills they could not afford. He said the committee would look particularly at the agency's practice of imposing more expensive assessments on fathers who were already paying maintenance by court order.

The action group is being started by Julie and Malcolm Jones, of Waddington, Lincolnshire, whose £200-a-month maintenance payments are set to jump £400. They said the estimates they have been given for supporting Mr Jones's first wife and 14-year-old son will ruin them financially.

Since launching their campaign this week, the couple have received many calls from people wanting advice and help. Mrs Jones said they decided to form the group because the CSA and Peter Lilley, the social services secretary, would not listen to individuals. "We have to put together a portfolio to make somebody listen," she said.

Mr Jones, a fire officer who earns about £30,000 a year, said he had always paid maintenance to his first wife and had increased it without court intervention. When he divorced after 17 years of marriage, his first wife kept the house which she later sold.

Because his first wife has not found work since the settlement and claims benefits in addition to maintenance payments, the case has been automatically referred to the agency.

Mrs Jones said the new payments were not only excessive but were virtually impossible to meet because they had not been budgeted for.

Derek Foster, Labour MP for Bishop Auckland and the party's chief whip, is also collecting a dossier of cases. He said yesterday he wanted to highlight what "the injustice of child-support awards made against fathers who have always paid".

He said the computer-generated formula was inappropriate and cases should be judged on individual merit. "They [the CSA] are weighing out justice using a computer rather than scales," he said.

Mr Foster said the increasing number of divorced mothers going back to court since the agency was set up six months ago to have existing maintenance orders revoked, thus leaving fathers with nothing to pay and bringing them in line for a more punishing agency assessment, was his primary concern.

"I am angry at the total injustice of the system," he said. "The system was devised to ensure fathers contributed towards their children's upbringing, which is perfectly right. However, the system is being abused and caring fathers are being hit."

An agency spokeswoman said yesterday the increase in complaints by fathers had not prompted any specific review by officials, but she said the general operation of the new body was being monitored.

She said the agency was aware that people were adjusting either to paying maintenance for the first time or were facing what she called "realistic" bills.



Field: plans to launch parliamentary enquiry

NEWS IN BRIEF

£500 bill for girl truant

A mother whose daughter was the alleged victim of school bullies was fined £500 for keeping her away from school.

Jayne Ford, 15, of Blackpool, attended school seven times between January and July. Christine Ford, 44, told Blackpool magistrates: "She had lost confidence in going to school. I couldn't leave her crying at the school gates."

Contest death

Geoffrey Brown, 36, a bodybuilder from Garforth, Leeds, died of a heart attack within minutes of winning second place in the UK championships at Winsford, Cheshire.

Killer driver

Adrian Wilkins, 19, of Harwell, Oxfordshire, was ordered to do community service after admitting causing death by dangerous driving.

Escaper found

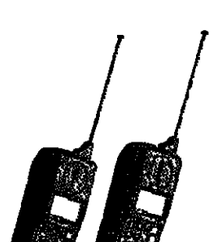
Kurt Littlewood, 23, a prisoner on the run since April 1991, was recaptured in Falmouth, Cornwall.

Swipe me

The late comedian Tony Hancock is expected to have a council park named after him in Cheam, south London.

Kiss of life

Kissing gates are to make a comeback on Wiltshire footpaths. They will be used to replace broken stiles.



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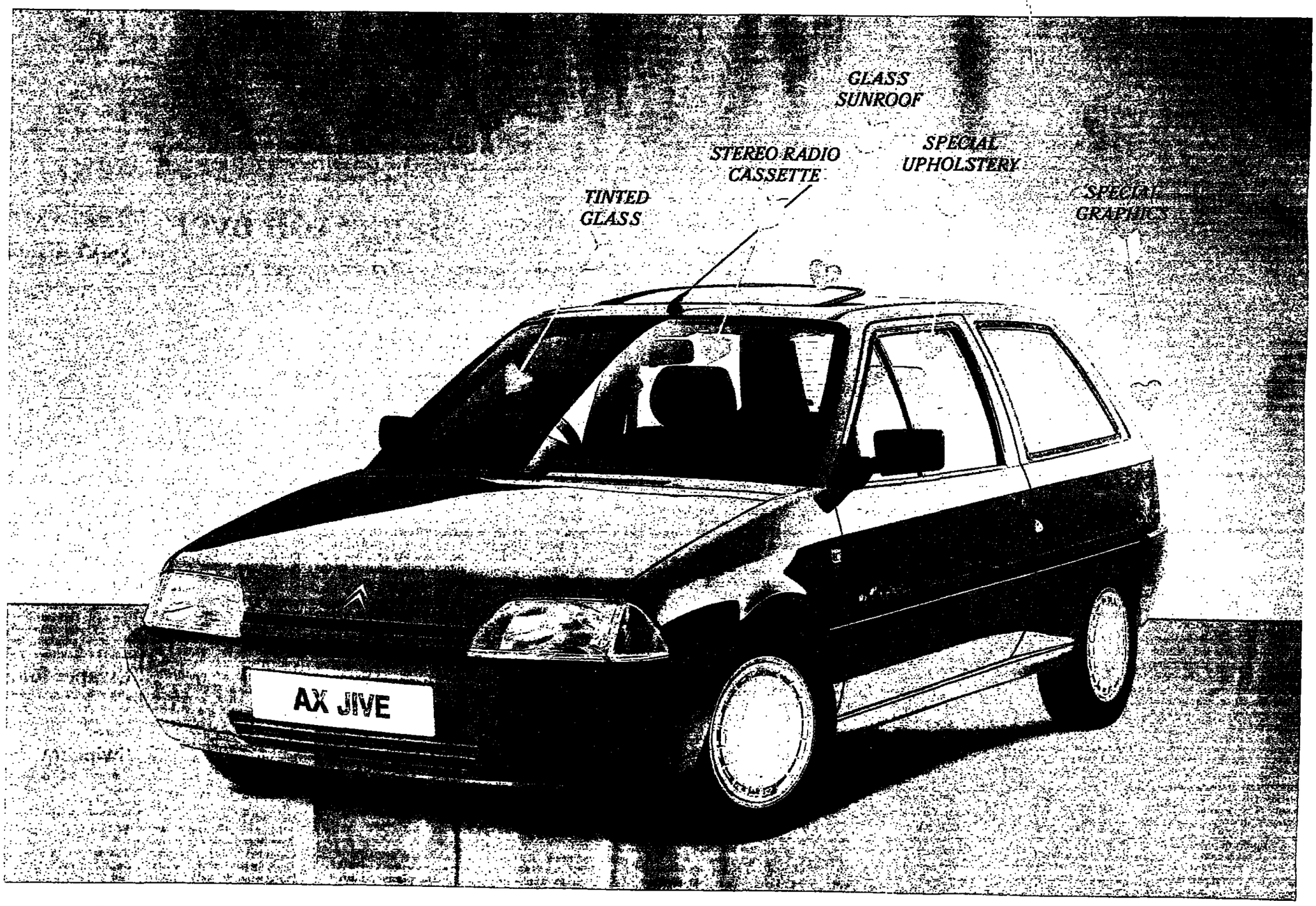


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صورة من الأصل

هكذا من الأصل

Cardinal defends uncompromising tone of encyclical

BY RUTH GLEDHILL
RELIGION CORRESPONDENT

■ **Catholics should not expect to find the compassionate side of the church in *Veritatis Splendor*, says Cardinal Hume**

CARDINAL Basil Hume, Archbishop of Westminster, justified the strong tone of the encyclical *Veritatis Splendor* yesterday on the day of its official publication by the Vatican.

The encyclical, leaked to *The Times* last month, is a teaching document, he said. "Teachers are always doctrinaire. It is not meant to show the compassionate side of the church. Teaching documents do not do that."

The 179-page encyclical makes a stand for objective moral values and lists a catalogue of "intrinsically evil" sexual and other sins.

Cardinal Hume said the Latin *intrinsece malum*, the words rendered into English as "intrinsically evil", had a complex meaning that was difficult to translate accurately. It could also be held to mean wrong or bad. "If you steal £5 from someone else, that I think would be intrinsically evil. Genocide is intrinsically evil. But there is a vast difference between these two."

Cardinal Joseph Ratzinger, prefect of the Vatican's Congregation for the Doctrine of the Faith, presented the document in Rome yesterday. He said: "The question of morality today is manifestly more than ever a question of survival for mankind."

Cardinal Ratzinger, who is understood to have been largely responsible for toning down the authoritarian language of a draft version, said the third chapter on moral good is "among the most significant texts of the magisterium [teaching authority of the church] of our century". The text showed the cultural foundation of "the negation of truth in an objective sense".

The final version of the encyclical, published by the Catholic Truth Society in London, advocates human freedom but says this must not be used as "an opportunity for the flesh". It says: "Those who live 'by the flesh' experience God's law as a burden, and indeed as a denial or at least a restriction of their own freedom." By contrast, those who choose to "walk by the Spirit" and serve others, find in God's law the way to practise love.

It criticises "interpretations of Christian morality that are not consistent with sound teaching", and that have developed since the Second Vatican Council of 1962-5. "The church has the right always and everywhere to proclaim moral principles, even in respect of the social order, and to make judgments about any human matter."

The most significant change in the final version is the omission of infallibility. A draft version, leaked to *The Times* in August, said the church was supported by the "charism of infallibility" when it proclaims a doctrine of faith or morals binding. Now the word is mentioned once, but in a different context: "Conscience is not an infallible judge; it can make mistakes."

> **'Circumstances or intentions can never transform an act intrinsically evil ... into an act subjectively good'**

Referring to acts that in the church's moral tradition have been termed intrinsically evil, including "contraceptive practices whereby the conjugal act is intentionally rendered infertile", the document says: "If acts are intrinsically evil, a good intention or particular circumstances can diminish their evil, but they cannot remove it." It continues: "Circumstances or intentions can never transform an act intrinsically evil by virtue of its object into an act 'subjectively' good or defensible as a choice."

The encyclical contains a number of lists of sins regarded as intrinsically evil or wrong. One includes contraception, direct sterilisation, autoeroticism, pre-marital sex, homosexual relations and artificial insemination.

Another refers to theft, business fraud, unjust wages, work badly done, tax fraud, forgery of cheques and invoices, excessive expenses, waste and the "enslavement of human beings".

Although the authoritarian language of the draft has been toned down, it still makes it clear that dissent, in particular from moral theologians, will not be tolerated. It says: "Dissent, in the form of carefully orchestrated protests and polemics carried on in the media, is opposed to ecclesial communion ..."

Bishops must ensure the church's moral teaching is faithfully handed down and "have recourse to appropriate measures to ensure that the faithful are guarded from every doctrine and theory contrary to it".

Cardinal Hume said the document had to be read "many times, because some of the best parts of it only reveal themselves or give up their soul the more you concentrate on it". Catholics in this country were at a disadvantage because it needed to be read with the new *Catechism of the Catholic Church*, not yet available in English. Its publication has been delayed because of a dispute over inclusive language, such as whether "men" can also mean women.

Leading article, page 19

ADRIAN BROOKS



Cardinal Hume, at Archbishop's House, said the document must be read many times

The voice of war goes into battle at arms enquiry

BY MICHAEL DYNES, WHITEHALL CORRESPONDENT

LORD Justice Scott's enquiry into the arms-for-Iraq affair will hear evidence today from Ian McDonald, the civil servant who became famous as the government's sombre, almost robotic, spokesman during the Falklands war.

Mr McDonald, who has been head of the defence ministry's export sales secretariat since 1986, was responsible for granting security clearance for exports of defence equipment before and after the Iran-Iraq war.

The secretariat is part of the ministry's defence export services organisation, which has helped to make Britain the second-biggest arms exporter after the United States, with sales in excess of £5.2 billion in 1992.

Mr McDonald will be questioned about the 1985 Howe guidelines restricting exports of defence-related equipment, the proposed sale of Hawk aircraft to Iraq, the role of International Military Services, the government-owned arms sales company, and machine tool exports.

The cross-examination will be led by Presiley Baxendale QC, who is developing a tough reputation in her role as Lord Justice Scott's chief interrogator of mandarins and ministers.

Her distinctive technique, deployed most effectively against unco-operative or pompous witnesses, starts with a disarming giggle before proceeding ruthlessly to unravel their testimony stitch by stitch.

Ministers accustomed to throwaway answers in the House of Commons find Ms Baxendale particularly unnerving. She has the gall to ask the same question repeatedly until it has been fully answered or the witness's evasiveness has been exposed.

Accused of being offensive by William Waldegrave, the minister for open government, Ms Baxendale simply smiled and repeated her accusation that he was putting a "post hoc rationalisation" on his version of events, forcing him to back down and withdraw the remark.

Ms Baxendale, who was born in 1951, read law at St Anne's College, Oxford. One male comtemporary said of her: "She was what my father would have called a blue stocking — statuesque, clever and very, very frightening."

Called to the Bar in 1974, she chose to specialise in judicial review work. She was counsel to the Jasmine



Baxendale: ruthless in pursuit of answers

Beckford and Kimberley Carlile child abuse enquiries in 1984-6, appeared for the government when local authorities challenged rate capping in 1986, and took silk last year. She was handpicked by Lord Justice Scott to act as his heavy artillery, not least because of her knowledge of how Whitehall works.

She is married to Richard FitzGerald, a tax barrister, and has two children, Felicity, 11, and Charlie, 7. Her interests are listed as being an LSE governor, member of 1CSTIS, the telephone watchdog, and cultivating a wide variety of geraniums.

Sex launches video CD revolution

BY ALEXANDRA FREAN, MEDIA CORRESPONDENT

THE Joy of Sex, the best-selling book on love-making that caused a sensation when published in 1973, is to spearhead the launch of digital video compact discs using film footage.

Viewers will be able to play the revolutionary disc, known as a CD-I, on a standard television set if they have a CD player and a special digital video adaptor. They can dictate the sequence of images and voice-overs.

They will also be able to play question-and-answer games with the video images, designed to help them understand more about their own sexual preferences. The results will determine the next section they are shown.

The Joy of Sex uses actors, graphics, text and audio tracks. Philips says that its version of Dr Alex Comfort's book, which has sold eight million copies, is strictly educational.

The disc, because it contains film footage, is the first CD-I title to need approval from the British Board of Film Classification, which has given it an "18" certificate. The launch is likely to boost the consumer electronics industry and is expected to create an impact on home viewing similar to that marked by the arrival of video recorders.

Philips is now adapting the technique that allows viewers to control sequences of images for use on feature films and on television programmes. The desired effect is one that will effectively enable viewers to sit in the director's chair to dictate how a programme unfolds.

Simon Turner, a director of Philips, said: "This marks a fundamental change in the way we use television." The CD-I uses digital video compression technology, which squeezes vast amounts of information (pictures, sound and text) on to a single CD. To play the disc, a viewers will need to attach a CD player, costing about £400, and a £150 special digital video cartridge to the television set.

Philips hopes that the digital cartridge will be incorporated into standard CD player sets by next year.

☐ *The Joy of Sex, CD-I will be released on October 28, priced £29.99.*

THE TIMES *requests...*

THE TIMES / DILLONS FORUM

MARGARET THATCHER

The Downing Street Years

A unique opportunity to hear the former prime minister and question her on her career

The publication on Sunday of the first volume of Margaret Thatcher's memoirs, the inside story of her 11½ years as Britain's first woman prime minister, will be the biggest publishing event of 1993.

The Times, in co-operation with Dillons, is to stage two forums, one in London and another in Leeds, at which Lady Thatcher will speak about her Downing Street years — a unique opportunity for Times readers to hear and question the greatest prime minister since Churchill.

The London forum, chaired by Jeffrey Archer, will be at the Barbican Centre on Tuesday, October 19. The Leeds forum, chaired by Richard Whiteley, is at Leeds Town Hall on Wednesday, October 27. Both start at 7.30pm.

Tickets cost £30, which includes a copy of *The Downing Street Years* (HarperCollins, £25).

■ **To book tickets**, write to *The Times* Dillons Forum, enclosing your name, address and a cheque for the appropriate amount. For the London forum, send your application to the Barbican Box Office, Silk Street, London EC2Y 8DS (with cheque made payable to "The Barbican Centre". For the Leeds forum, write to Dillons the Bookstore, 135-137 Briggate, Leeds LS 6BR (with cheque made payable to "Dillons the Bookstore".

■ **Credit card-holders** can book with the Barbican Centre on 071-638 8891, or the Leeds branch of Dillons the Bookstore on 0532 347108.

Antarctic ozone level falling to record low

BY NIGEL HAWKES
SCIENCE EDITOR

THE ozone hole over Antarctica is likely to be the deepest yet this year, scientists said yesterday. Measurements taken from two British Antarctic Survey (BAS) research stations last week showed ozone levels were little more than a third of normal.

With the danger season for ozone depletion still not over, record lows are likely this week or next. The figures are a disappointment, the scientists said, because last year's low was deepened by the effects of volcanic eruptions, including Mount Pinatubo in the Philippines, which should have worn off by now.

Last Thursday, the Halley research station recorded an ozone level of 108 Dobson units, against the normal level of 300. The falling ozone level since mid-August suggests that last year's low of 107 units will be exceeded, Dr Brian Gardiner of the BAS said.

To provide a full picture, the BAS observations will have to be combined with satellite measurements by the American space agency Nasa, which are not yet available.

The latest BAS figures emphasise the need to reduce emissions of chlorofluorcarbons rapidly.

Jonathan Shanklin, a BAS meteorologist, said: "Their use is falling, but the levels of chlorine in the atmosphere will continue to increase well beyond this century."

Moth team survives on a wing and a prayer

BY GILLIAN BOWDITCH
SCOTLAND CORRESPONDENT

BRITAIN'S rarest moth is in danger of extinction. A survey this summer at the moth's last known habitat recorded sightings of only three of the insects.

Scientists from the University of Aberdeen are trying to save the New Forest Burnet Moth (*Zygaena viciae*) in Britain. As its name suggests, the moth was originally found in the New Forest in Hampshire, from where it disappeared in 1927. It is now located only in a remote part of the Argyll coast.

The remaining moths live on a small, grassy ledge above a cliff, but their exact location is being kept secret to improve their chances of survival. The area has been fenced off to keep out grazing sheep.

The efforts to save the small black and red moth began in earnest four years ago and there are fears that the rescue attempt has come too late.

Mark Young, senior lecturer in zoology at the university, who is heading the rescue team, said: "If this species dies out it would symbolise a failure of our current conservation policies."

He added, however, that even if the efforts of his team appeared to be unsuccessful in the short term, there was a slim chance the moth may reappear: caterpillars of the species often emerge as moths after spending two or more years lying dormant.

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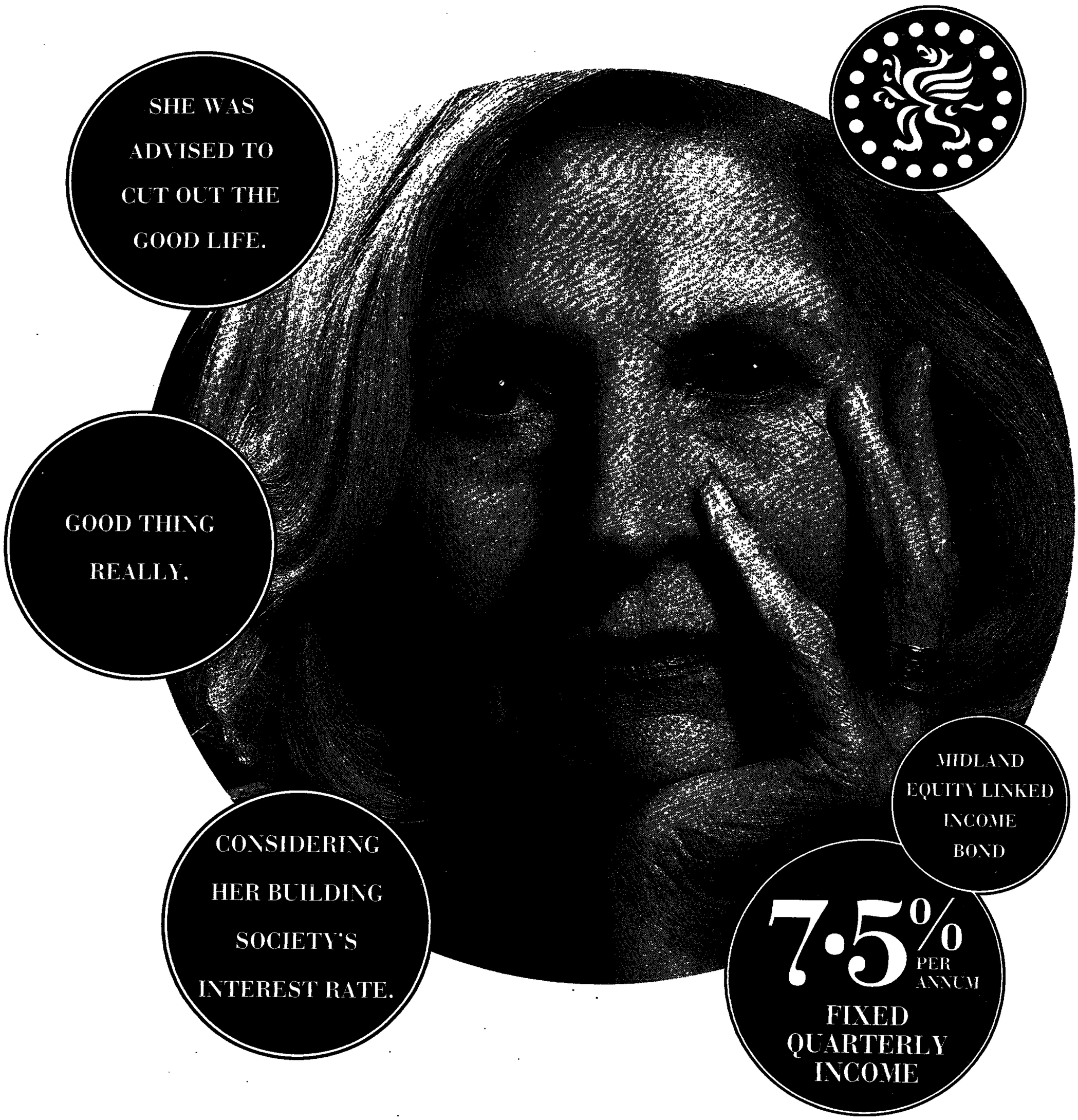
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Short pulls out surprises to hold Kasparov at bay

By Raymond Keene and Daniel Johnson

NIGEL Short and Garry Kasparov drew the 13th game of *The Times* World Chess Championship last night, after a brilliant display of tactical fireworks by the British challenger prevented the world champion from exploiting the advantage of the White pieces. Kasparov now leads 9-4 and needs only three more points to retain his title.

Refusing to allow his pieces to be tied down to a passive defence, Short repeatedly surprised watching grandmasters at the Savoy Theatre in London with his counter-attacks. The game, which opened with a well-known line of the Slav Defence to the Queen's Gambit, burst into action after the queens were exchanged, when Kasparov tried to plant a knight right in the heart of Short's camp.

Short responded combatively, and for a brief moment all four knights were suspended in a rare square-shaped formation in the centre of the board. In the subsequent lively endgame, Short allowed Kasparov to take a weak doubled pawn in return for active pieces. The Black rook, knight and bishop kept the White forces pinned down while Short advanced his king. After a series of exchanges, Short recovered his lost pawn and Kasparov offered a draw on the 34th move.

Although Kasparov, having won five games already, may be content with draws, Short has done well to neutralise a series of prepared surprises in the opening. Having drawn the last four games while pressing for a win even with the Black pieces, Short has proved that he is a worthy challenger for the greatest chess player in history.

Short wheeled out a new defence after Kasparov had started with the first move, d4, inviting the Nimzo-Indian Defence. He declined the challenge, and resorted to the Slav Defence to the Queen's Gambit Declined, characterised by 2 ... c6. Short had never played this before and there was speculation among the experts that Short had prepared a new opening as a surprise, while Kasparov's gaze was possibly diverted by the events in Moscow.

After a complicated queenless middlegame, Short sacrificed a pawn on his 27th move, to gain active piece play in compensation.

After the game Kasparov and Short criticised some of their own moves. The British challenger felt that he had "created unnecessary difficulties" for himself and could have drawn more easily, while the world champion said that he had failed to follow up his opening correctly and had let his opponent off too lightly.

THE TIMES WORLD CHESS CHAMPIONSHIP

White: Garry Kasparov
Black: Nigel Short
Queens Gambit, Slav Defence

1	d4	d5
2	c4	c6
3	Nc3	Nf6
4	Nf3	dxc4
5	a4	Bf5
6	e3	e6
7	Bxc4	Bb4
8	0-0	Nbd7
9	Qe2	Bg6
10	e4	0-0
11	Bd3	Qa5
12	e5	Nd5
13	Bxg6	hxg6
14	Ne4	c5
15	Nd6	Qa6
16	Qxa6	bxa6
17	Ng5	cxd4
18	Nxe6	Rfb8
19	Rd1	Nxe5
20	Rxd4	Rb6
21	Rxd5	Rxd6
22	Rxd6	Bxd6
23	Bf4	Re8
24	Nd4	Bc5
25	Nb3	Bb4
26	Be3	Nd3
27	Rb1	Rc8
28	Bxa7	Rc2
29	Bd4	Kf7
30	h3	Be7
31	Rd1	Nxb2
32	Na1	Nxd1
33	Nxc2	Bf6
34	Bxf6	

Draw agreed

Winning Move, page 48

SIMON PRICE



The Rev Ray Bowers, 75, a retired Army chaplain, is retraining with The Parachute Regiment for a 50th anniversary drop onto Arnhem by a hundred veterans of the assault launched on September 17, 1944

Hotel pays £2m for Rolls fleet

By Kevin Eason
Motoring Correspondent

PEOPLE who can afford to pay as much as £1,500 a night for a hotel suite demand those extra luxuries. With that in mind, the Peninsula Hotel in Hong Kong will today take possession of nine custom-built Silver Spur III Rolls-Royces worth £2.27 million, complete with hotel crests on the doors.

They have been bought by Michael Kadoorie, the millionaire Hong Kong hotelier and businessman, and will be used for shuttling holidaymakers and businessmen around the colony.

It is his fifth order from the Rolls-Royce factory in Crewe, Cheshire, in the past 23 years. The hotelier has bought a similar fleet to chauffeur guests at his new Peninsula Hotel in Beverly Hills, California.

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THE TIMES checkmate

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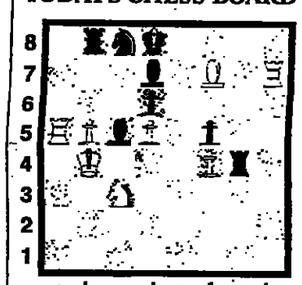
HOW TO PLAY

On your Checkmate Card there are 20 letter-number combinations — g6, h2, a5 and so on. These represent the positions on a standard chess board.

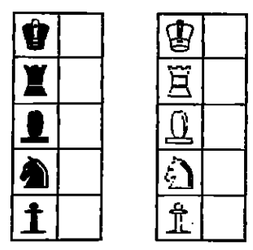
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Rifkind warns the Chancellor against turning armed forces into 'a paper tiger'

BY JILL SHERMAN
POLITICAL CORRESPONDENT

DEFENCE DEBATE

MALCOLM Rifkind, the defence secretary, gave a clear warning to Kenneth Clarke, the Chancellor of the Exchequer, yesterday that further spending cuts could turn the armed forces into "a paper tiger" and threaten Britain's prospects of winning another war.

Using his conference speech as an open challenge to the Chancellor, Mr Rifkind delivered the blunt message that the armed forces could not maintain their existing commitments if resources were cut. "We must at all costs avoid creating a hollow force," Mr Rifkind said. He is under pressure from Michael Portillo, the chief secretary to the Treasury, to sanction sweeping cuts in his £23.5 billion budget. On Sunday Mr Clarke made it clear that military spending was likely to suffer much harsher cuts than anticipated in last year's white paper.

Mr Rifkind's budget is already expected to fall by between 10 and 12 per cent in real terms within the next three years, following an extra £1 billion cut last year.

Mr Clarke, admitting that "there was blood all over the floor" in the toughest public spending round for 14 years, implied that this was not enough. The Treasury is thought to be seeking a further £1 billion saving during the next three years, which could threaten current orders for support helicopters, frigates, tanks and a helicopter carrier for the Royal Marines.

Signs that the defence ministry is bracing itself for cuts also came from Archie Hamilton, the former armed forces minister: "I think it is going to be very hard to justify any increase in the defence budget and I expect there will a marginal decrease." Speaking after the debate Mr Hamilton said the MoD would fight its corner but added: "I will be surprised if it comes out with the defence budget intact."

Mr Rifkind spelt out the consequences of overstretching the army with too few resources. "If we ever arrive at that unhappy condition — and we will not while there is a Conservative government — were we to be asked to fight in perilous circumstances, we would find that our unbroken record of victories was ended with shocking results both for the nation's morale and for our way of life."

At a press conference later Mr Rifkind emphasised that spending plans set out in the white paper showed a direct link between commitments and resources. "If there are greater commitments that says something about resources and if there are fewer resources that says something about commitments."

Conference representatives also expressed their concern about throwing the armed forces, already demoralised by the defence white paper *Options for Change*, into further turmoil.

David Jones, from Mid Staffordshire, urged Mr Rifkind to resist any pressure for cutbacks. "Secretary of state, I urge you to look clearly at all proposals for cuts in the defence budget and especially at cuts in the armed forces, and firmly reject such proposals," he said.

Hurd waves flag of unity at party's squabbling factions

BY ARTHUR LEATHLEY AND ALICE THOMSON

CONSERVATIVES IN BLACKPOOL



DOUGLAS Hurd sought last night to tear the Conservative party away from its disagreements over the Maastricht treaty by issuing a warning that further infighting could ruin Britain's future in Europe.

The foreign secretary, spared the kind of dispute that surrounded the corresponding debate at last year's conference, urged the party not to jeopardise its chances in next June's elections to the European parliament. After a subdued debate, punctuated only occasionally by criticism of the government's European policy, he seized on the impression of unity by attempting to rally members around a new manifesto.

"We need a united party which urges us on and declines to use foreign policy as an opportunity for faction," he said. Mr Hurd's pleas for unity received warm applause, but his assertion that "in all senses of the word, we are right in Europe" fell on stony ground.

In an echo of John Major's eve-of-conference warning that disunity threatened to undo the party's success, Mr Hurd challenged his audience to protect "the original European vision" of the post-war years. "Next year we have a chance to confirm our gains," he said. Pointing to the left-wing majority in the European parliament, he added: "That is bad for Britain and bad for Europe."

Mr Hurd's concerns were preceded during the debate by a warning from Matthew Palmer, Greater London, that the party would have to fight hard in the European parliament elections or face severe consequences. In a rare reference to the turmoil of the last year, he said: "We have shot ourselves in the foot so many times I do not think we have got any toes left."

Mr Hurd was clearly relieved that the debate had been trouble-free compared with the acrimony caused last year by a speech from Lord Tebbit. He said the party had overcome the problems. "I think that the 90-95 per cent of support that we need for what we have to do in the immediate few years ahead is now there." Euro-sceptic MPs have been invited to help to prepare the party's manifesto for next year's European elections, and two, Bill Cash and Michael Spicer, have met Foreign Office ministers to discuss the party's plans.

However, Mr Hurd was reminded that Tory divisions remained over the government's European policy when rebel MPs again protested that their opposition was being stifled and that they had growing public support. Mr Cash, MP for Stafford, criticised Mr Hurd last night saying: "The foreign secretary said our supporters want a Britain that gets it right in Europe. And who so far has got it right? The Euro-realists."

At the launch of the European Foundation, which calls for renegotiation of the Maastricht treaty, he said: "We have got it right over ERM and over the deepening of the Community and the most recent opinion poll shows a drop of 22 per cent among Conservative supporters for deeper integration since the signing of Maastricht."

Richard Shepherd, MP for Aldridge-Brownhills, said that the party conference was again being stage-managed, with proper debate being stifled. Mr Shepherd, who was criticised yesterday by John MacGregor, transport secretary, as one of the few people still "carping on the sidelines", said that lack of debate would only lead to more trouble.

Nicholas Budgen, MP for Wolverhampton South West, and another leading rebel, joined Mr Shepherd at a fringe meeting of the right-wing Freedom Assocation. He said that the government was alone in being "interventionist in mind and Heathite in nature". He added: "Isn't it time we changed the leadership?" However, a suggestion from Bill Farrow, a councillor from Teignbridge, to put up a right-wing challenge, attracted no support.

Mr Hurd, in his speech on foreign affairs, turned to the fighting in Bosnia-Herzegovina as indicating the central role that Britain played in Europe. He claimed that Britain had done "probably more than any other nation" to keep Bosnians alive and was loudly applauded as he denounced those who criticised British action. "I have no time for those who talk it down as irrelevant. Let us be proud of them and show it."

The revolt in Moscow prompted the foreign secretary to warn Tories that, although the end of Communism was the "lifting of a shadow", a new world order had to be worked at. "The armed revolt shows how uneven and dangerous is the road to reform."

☐ **Today's agenda:** Morning debates: education, home affairs. Afternoon debates: local government and planning, social security, citizen's charter and public services.

Simon Jenkins, page 18

Tebbit welcome for late 'convert'

BY PHILIP WEBSTER
POLITICAL EDITOR

LORD Tebbit yesterday offered faint praise to John Major for what he suggested was a belated conversion to Euro-scepticism.

The arch Euro-doubter, whose attacks on the prime minister's European policy dominated last year's conference, returned to the fray with a double-edged welcome for Mr Major's recent article in *The Economist* in which he ruled out returning to the ERM in the foreseeable future and dismissed the monetary union timetable as unrealistic.

Lord Tebbit, speaking at a fringe meeting organised by the Thatcherite Conservative Way Forward, suggested that Mr Major was now "singing the Euro-sceptics' tune". He said it would have been so much easier if Mr Major had worn the clothes of the sceptic at Maastricht "and in those debates when I and my friends were expressing the views we now seem all to share".

It was not Lord Tebbit's only barb but, in tune with the more conciliatory mood, his criticism was less strident. He appeared to suggest, however, that Mr Major lacked direction in his approach to Europe. "An Irish friend of mine once observed: if you don't know where you're trying to go, it is unlikely you'll ever get there," he said.

Lord Tebbit also warned of the danger of the EC disintegrating into "ghastly brawls and extreme nationalist disorders". He accused Jacques Delors, the president of the European Commission, of "arrogance, ambition and delusions" over his recent criticism of Mr Major.

He urged Mr Major to insist on an enquiry into "the end of Community financing of efforts to create a single currency". He said Mr Major was right to say there could be no question of returning to the ERM in the foreseeable future, but added: "That begs the question of why we entered the wretched system in the first place."

"I welcome his view that the EC's ambition for monetary union later this decade is unrealistic — but he signed the treaty which provided for that unrealistic ambition, not I."



Why this Lady is not for spurning

RIDDELL ON POLITICS

The Tory party cannot escape the Lady's shadow. It is not just the *Daily Mirror's* spoiler on the Thatcher memoirs, which dominated coverage of the first day of the conference, so that last night Baroness Thatcher felt it necessary to issue an extraordinary statement of support for John Major. The party hierarchy has itself decided to embrace her. But that tactic could backfire as much as the earlier attempt by the leadership to distance itself from her. It reminds everyone that she is still very much around.

Sir Norman Fowler has been offering an olive branch to Lady Thatcher. In a call for unity yesterday, Sir Norman emphasised the link between the Thatcher and the Major years. "For years I was called a 'Thatcherite'. Now I am called a 'Majorite'. And let me say I wear both those labels with pride."

No matter that only a couple of months ago Mr Major was talking about "the golden age that never was", and he is a less than starry-eyed admirer of his predecessor. No matter that nobody can remember Sir Norman being called a Thatcherite, let alone "one of us", it was an evocative line to demonstrate continuity between the two.

This is not a sudden recantation. It is part of a deliberate attempt to present a unifying theme and a precautionary tactic in relation to Lady Thatcher. The vast majority of the party obviously does not want another leadership upheaval, though some of the protestations of support for Mr Major from ministers smacked of protesting too much.

Apart from rumblings from Sir Teddy Taylor and their like on the fringe, a desire to present the appearance of unity was clear yesterday in the reaction from the floor. Some of this may be only surface deep for this week. The underlying tensions have not disappeared. But even Lord Tebbit offered a barbed welcome to Mr Major as a born-again Euro-sceptic.

The foreign affairs debate was harmonious and subdued by the standards of last year's bitter and highly charged confrontation over Maastricht. The outline of a manifesto which will unite most of the party for next year's Euro-elections emerged. Douglas Hurd was able to revert to his above-politics persona (apart from a couple of jibes at the Liberal Democrats), offering a magisterial *tour d'horizon* of the world's troubles: "No Tory believes history comes to an end."

The healing theme is also intended to pre-empt the Thatcher memoirs. The leadership believes that, if it is conciliatory towards her now, then she will appear as the troublemaker spurning the welcoming hand if her memoirs are as critical of Mr Major as the *Daily Mirror* extracts implied.

The Conservative heirarchy hopes that most of the party would blame her and sympathise with Mr Major. Perhaps.

Lady Thatcher has always adopted a curiously ambivalent approach. She has wanted to appear publicly loyal to Mr Major, opposing a leadership challenge and insisting that the first extract from her book should not appear until after this week's conference. Yet she has also asserted her right to speak her mind, whether over Bosnia, Maastricht or the extension of VAT. She has not accepted that these criticisms are bound to undermine Mr Major.

Consequently, whatever Sir Norman and other party leaders hope, the Thatcher memoirs will fuel criticism of Mr Major. This week's public display of unity will not last long. It is still impossible to treat the Thatcher years as history.

PETER RIDDELL

Controls on Bank may be relaxed

BY PETER RIDDELL

KENNETH Clarke, the Chancellor, is prepared to relax some of the Treasury's controls over the Bank of England. But he remains cautious over the type of independence enjoyed by the Bundesbank in Germany.

In an interview in *Crossbow*, the journal of the Bow Group, a Tory research body, Mr Clarke reveals that he proposes to stop the Treasury from having a hand in the Bank's regular report on inflation. "I am quite prepared to let everybody else see a truly independent report from the Bank of England, which will have an effect on sentiment." He is looking at other ways in which constraints on the Bank can be relaxed.

Mr Clarke has an open mind on the issue: partly, he says, in an attempt to conceal his opinions so that he does not excite what seems to him a rather academic debate.

However, he expresses scepticism about whether it would be possible to have a fully independent central bank in view of concerns over parliamentary accountability. He doubts whether MPs would accept a Chancellor saying that all decisions on monetary policy and interest rates were nothing to do with him. Instead, he favours greater openness.

TREASURY

Mr Clarke says he always agreed with Lord Lawson of Blaby, a former Chancellor, that Britain would have done better to have joined the European exchange-rate mechanism (ERM) in 1985-86 "when the vast majority of the cabinet wanted us to join". He argues that Britain's membership of the ERM was "very beneficial", and does not believe that Black Wednesday, when sterling left the ERM, caused the recoveryfrom the recession.

He concedes that with hindsight Baroness Thatcher was "probably right" in her arguments with Lord Lawson about monetary policy, and that the ERM's critics have been proved right that it was quite untenable to stay within it last year.

In the introduction to the paperback edition of his book *The View from Number 11*, Lord Lawson criticises the way sterling entered the ERM three years ago. He doubts whether "the new-found for enthusiasm for a floating pound" will last.

Top ministers rally behind Major

BY PHILIP WEBSTER
POLITICAL EDITOR

SENIOR cabinet ministers united yesterday in an attempt to rally the Conservative conference behind John Major's leadership. One minister after another used his speeches on the opening day of the annual gathering to praise the prime minister and continue the effort to win over the right by emphasising the links between the Thatcher and Major years.

Sir Norman Fowler, the party chairman, in an attempt to heal party wounds, said that he was once called a Thatcherite but was now called a Majorite, and was proud to wear both labels.

John MacGregor, the transport secretary, called for faith and confidence in the government's policies. He was given a standing ovation after declaring: "The prime minister has led Britain in world and European summits extremely well. In Japan and Malaysia he did a tremendous amount for British industry and jobs. What did we get from the media? Tittle-tattle about things back home. It is time we backed him in the things that matter."

Even Lord Whitelaw, the former deputy prime minister, intervened saying that the Tories could lose the next election if they failed to pull together.

Sir Norman, trying to brush aside the furore over Baroness Thatcher's memoirs, acknowledged that it had been an unhappy year for the Conservatives, but added: "We are not quitters — we will fight. This is not a party that cracks under pressure. This is a party that sticks by its principles, sticks by its policies and sticks by its leader." He predicted that it would be a "fighting-back conference" after a year in which issues had divided the party and blunted its message. "This conference must be about recovery — recovering our strength, our purpose, our public support. Recovery will have to be worked for. It will have to be earned."



Sir Norman displays a get-well card for Michael Heseltine at the conference

He paid tribute to Mr Major, recalling last year's election victory. "We won because of John Major's leadership, John Major's courage and John Major's grit. We should all remember that, without you, I and all my colleagues in Parliament would be sitting on the wrong side of the House of Commons, able only to oppose."

He forecast that Mr Major would make critics eat their words, and added: "We want and expect you to lead us to our fifth general election victory." The Tories were "proud to be led by Margaret Thatcher throughout the 1980s ... and proud today to be led by you, the prime minister. Let our critics be in no doubt. We will stand together. We will work together and we intend to go on winning together."

Lord Whitelaw warned the Conservatives that they would lose office unless they got their act together. "That is the harsh reality," he said in an interview in *Crossbow*, the journal of the Bow Group. "We have got to do a great deal better. Our achievement in winning four elections is a most extraordinary one, well helped by the Labour party. But now we must realise if we want to stay in power the party must get its act together."

LEADERSHIP

Would-be ambushers warned off

BY ANDREW PIERCE

CONSERVATIVE party chiefs are determined that there will be no Norman Tebbit style ambushes on the conference floor this year.

In an attempt to prevent any boat-rocking, ministerial advisers and Central Office officials have been discreetly combing the list of likely speakers to find out what they intend to say.

Would-be rebels have been warned of the dangers to their prospects of selection for winnable seats.

While the party high command is unable to exercise any control over the speeches of former ministers such as Lord Tebbit, who last year hijacked the Europe debate, prospective candidates and ambitious young Tories are easier prey.

One Tory official said they had been told to avoid a repetition of last year when Patricia Morris, a candidate, opened the economic debate with a fierce attack on government policy.

Miss Morris had refused to meet David Cameron, Norman Lamont's political adviser, because at a previous conference she had accepted the "helpful advice" of Treasury advisers and ended up making a speech entirely to the Chancellor's liking.

MacGregor gets the go-ahead for rail sale

BY NICHOLAS WOOD AND ALICE THOMSON

TRANSPORT

TORY activists yesterday gave John MacGregor the green light to forge ahead with rail privatisation and overturn a key Lords amendment threatening to undermine the legislation.

Amid signs that Conservative MPS are wavering over the transport secretary's plans, speakers were applauded as they urged the government to keep its nerve.

Afterwards Mr MacGregor said he had won a mandate to throw out the Lords amendment, which seeks to allow British Rail to bid against private operators for franchises to run rail services.

However, Mr MacGregor again declined to specify how he would respond to the Lords vote. The transport secretary will now use the support of the conference to try to pressure around 14 potential backbench rebels into line when the bill returns to the Commons later this month for its final stages. By denying that the Lord's vote, while unwelcome, was a "wrecking amendment", Mr MacGregor has left himself an escape route if the rebels stand firm.

In a combative speech that won a prolonged standing ovation for its staunch defence of John Major's leadership, and its commitment to the radical agenda begun by Baroness Thatcher, Mr MacGregor announced plans to transfer the ownership of some 2,500 railway stations to the private sector. Up to 20 large stations would be leased in the long term to the private sector to enable full commercial development of their potential.

The railway sell-off would bring in new ideas from the private sector, boost investment in the railways and involve "go-ahead" railway managers more closely in the running of services.

"Every big privatisation was opposed when it was going through Parliament and every one has been such a success that the Labour leadership has been forced to change its tune. Privatisation has been copied around the world," Mr MacGregor said.

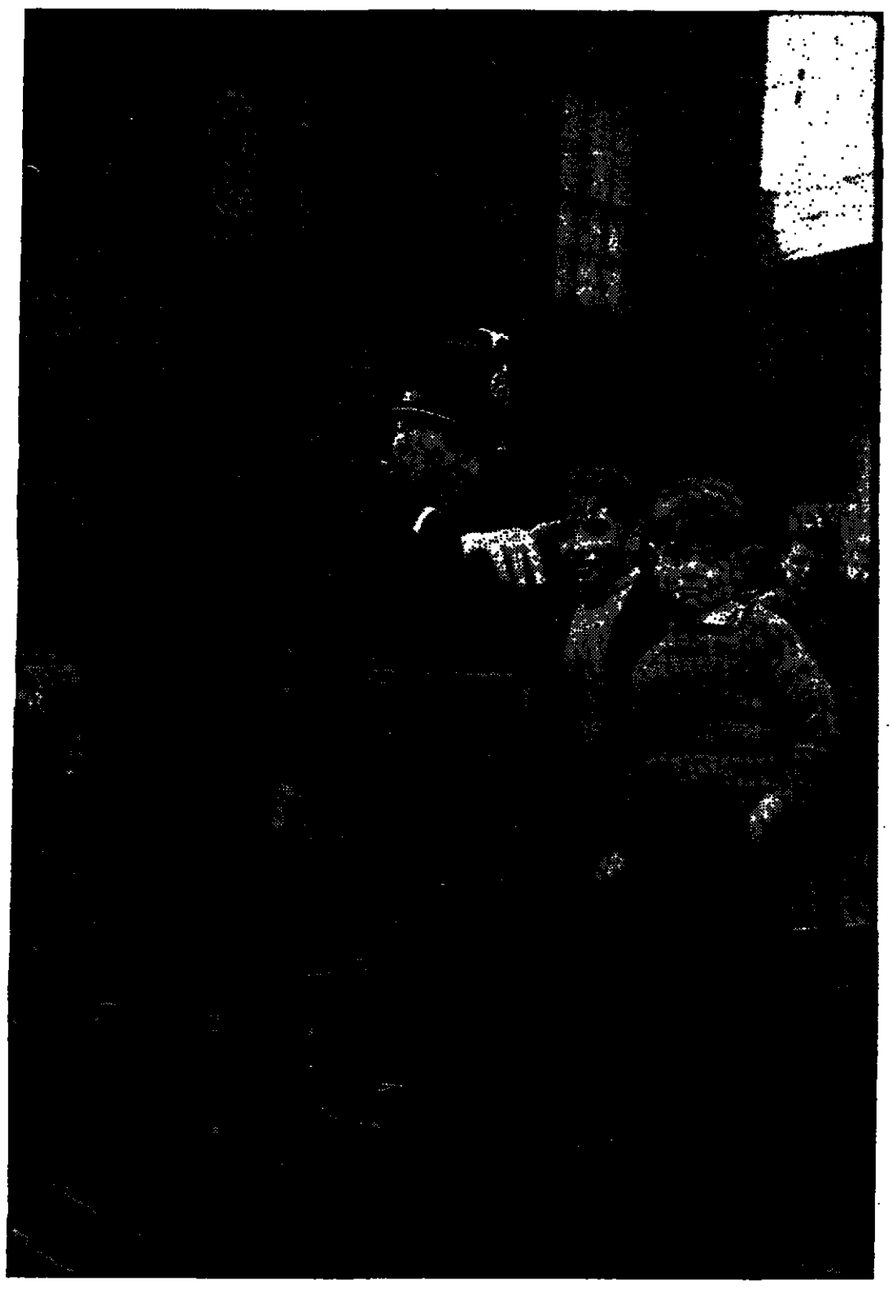
He sought to allay fears about the possible impact of privatisation. "The taxpayer will continue to pay subsidies for socially necessary lines. We will maintain the national network. Pension benefits, safety standards and the benefits of through ticketing will be safeguarded. Unreasonable fare increases will not be allowed. Rail discount cards for the elderly, the young and the disabled will be maintained. A national timetable will be published."

مكبرة من الأصل

If you want to know the way, Mr Howard, ask a policeman.

If you're looking for the best way to go, it is traditional to ask a police officer.

Yet when it came to actually changing the direction of the police service, the previous Home Secretary turned to a group of businessmen and academics known as the Sheehy Committee.



Perhaps he believed the police are against change. This is completely wrong. We not only believe that modernisation is essential; we have been actively working towards it for several years.

For instance, we know that our structure needs streamlining, and have agreed to combine several middle ranks.

We see the benefits of appraisal-related pay, but based on a tried and tested system, not the divisive and bureaucratic one proposed by Sheehy.

We are already operating flexible rostering, part-time working, job sharing and ten hour shifts, to give local management more tactical efficiency.

We are also in favour of a fair and considered method of weeding out officers who are not up to scratch.

However, we believe that any changes must enhance our service to the public and increase our efficiency in fighting crime.

This is why, Mr Howard, we disagree with the Sheehy Committee: however well-intentioned, it fails to understand that its proposals will undermine the many traditional aspects of policing.

Commitment, responsibility, team work (and even helping lost travellers) are old fashioned values that we are not prepared to sacrifice. Now or in the future.

HOME SECRETARY - WE ASK YOU TO REJECT THE SHEEHY REPORT

THE POLICE FEDERATION

China's bomb test risks accelerating nuclear arms race

By Michael Evans
Defence Correspondent

■ Competition among nuclear powers remains acute. Peking's refusal to call off the experiment has shaken the resolve of nations seeking a comprehensive test ban

ALL the diplomatic pressure on China to call off its nuclear test was to no avail. But will it set back the move towards a comprehensive test ban treaty and will it encourage other countries aspiring to become nuclear weapon states to pursue their goal even more vigorously?

The danger of nuclear proliferation is recognised to be one of the most important challenges for Western governments and for counter-proliferation agencies.

There are at least six countries who have either developed a nuclear bomb clandestinely or who are actively engaged in a weapons programme: Israel, Pakistan and India are in the first category; Iran, Iraq (although back to basics after the Gulf war), and North Korea, in the second. Libya and Algeria cannot be ruled out and Japan has made it clear it could develop a nuclear weapon quickly if necessary.

The Chinese test, carried out at Lop Nor in the remote Xinjiang region about 1,400 miles west of Peking, will not automatically undermine the counter-proliferation campaign but it will be seen as an ill-timed nuclear explosion. In January negotiations are to begin for a comprehensive test ban. The Chinese will be involved; and in 1995 the Nuclear Non-Proliferation Treaty is due for renewal.

Patricia Lewis, director of the London-based Verification Technology Information Centre, an independent organisation which monitors all nuclear testing, said China started its testing programme later than Britain and the United States. She said: "China has five different nuclear weapon designs and 400-500 warheads. We believe they are testing a warhead for a new submarine-launched missile."

The warning from President Clinton yesterday that America might follow suit next year demonstrates how sensitive this issue still is, even though the Cold War is over. France is also likely to end its moratorium.

Support for a comprehensive test ban has always focused on the belief that action by the known nuclear powers in curbing their atomic weapons programmes would persuade other countries to back away from developing their own systems.

China signed the non-proliferation treaty last year, as did France, which obliged them to take a more responsible and responsive attitude towards nuclear weapons.

Competition among the nuclear powers, however, remains so acute that member states who have advocated a comprehensive ban, such as America, seem to feel less convinced of the argument if others are going ahead with warhead development and testing. There is an inevitable snowball effect. If America carries out more tests, which will enable Britain to do the same, Russia will feel obliged to follow the example. China, which has said it supports a comprehensive ban, is also known to have assisted Iran and Pakistan in their nuclear weapons programmes. The Chinese decision to renew testing could give a fillip to these countries. The traditional proliferation argument by those who have not signed the treaty is that if the known weapon states cannot agree to a test ban, why should they call a halt to their programmes?

Vipin Gupta, a specialist from Imperial College, London, said: "The importance of China's response to the nuclear testing moratorium far outweighs the size of its nuclear arsenal."

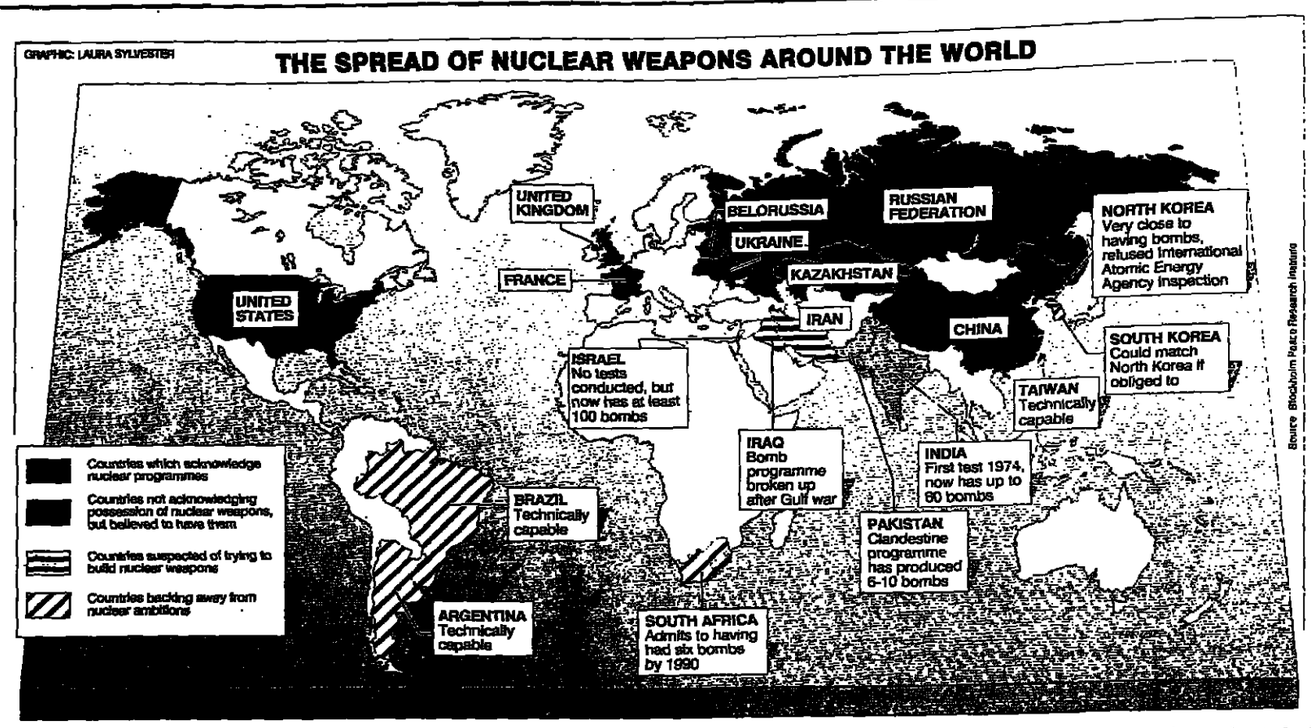
He said China's unique relationship with Pakistan, North Korea and Iran meant that China's signature on a comprehensive test ban "would affect some of the countries most vital to include in a non-proliferation regime".

China has now carried out 39 nuclear tests, compared with up to 954 by America, more than 930 by Russia, 44 by Britain, 192 by France and one by India.

The most pressing proliferation challenge is in the former Soviet Union, where Ukraine, in particular, has given confusing signals over its stock of strategic missiles.

China may argue that it will be ready to negotiate a comprehensive ban, once it has completed its current series of tests. But by then other nuclear weapon states may also have begun fresh programmes of testing.

Bomb tested, page one





Keating: legal advice

Boost for Australia loyalists

From AFP
in Canberra

ONE or more of Australia's six states could legally remain loyal to the Queen even if the rest of the country voted to become a republic, the government's republic advisory committee said yesterday.

In a report presented to Paul Keating, the prime minister, in Canberra, the committee said the Queen would first have to agree to such an arrangement and that a constitutional provision allowing it would be advisable.

But, the report says, if the majority of Australians voted for a republic in a referendum, "it would be legally possible for the constitution to allow a state to remain a monarchy within a federal republic". The loyalist state of Western Australia has already threatened secession if Australia chooses the republican option.

The report also points out that "if this outcome were not considered acceptable, the constitution could be amended so as to extend a republican form of government to all the states".

Bermuda poll may cost UK a colony

By Eve-Ann Prentice
Diplomatic Correspondent

BRITAIN risks losing one of its few remaining colonies if Bermuda's ruling party is defeated when votes are counted after a neck-and-neck general election yesterday.

A leading member of the opposition Progressive Labour Party (PLP) said it would "move towards independence" if it beat the United Bermuda party, which has governed the string of islands in the western Atlantic since the late 1960s. Opinion polls conducted by the two parties are not published because the population of just 60,000 is so small that even a handful of votes can decide the outcome in some constituencies.

David White, editor of the daily *Royal Gazette*, said yesterday: "It is a very close contest and could go either way." Julian Hall, former shadow justice minister and a PLP member of parliament in the capital, Hamilton, said: "Everyone knows we are in favour of independence for Bermuda.

"It's anyone's guess who will form the next government, but if we win we want to educate the people about why we should be independent. Britain is moving further and further into Europe and Bermuda is psychologically moving away from Britain and more towards America, especially in tourism. We would then call another election to give us a mandate for independence."

Bermuda has a quirky voting system, with two MPs elected for each of the 20 constituencies.

Bhutto banks on feudal families

From Christopher Thomas in Lahore

BY SOME accounts Pakistan is controlled and owned by 400 families. Of the candidates fielded by the two leading parties in today's general election, 70 per cent are feudal landlords or members of a tiny clique of westernised rich.

English separates them from the Urdu-speaking masses: 98 per cent of Pakistanis are denied promotion to ranks of the army, police, civil service and judiciary because they do not speak it. Most do not write their own language: two-thirds will sign today with a thumb-print.

The Pakistan People's Party, the "party of the poor", is led by the most famous feudal politician, Benazir Bhutto. The other main party, the Muslim League, is headed by Mian Nawaz Sharif, perhaps Pakistan's richest industrialist.

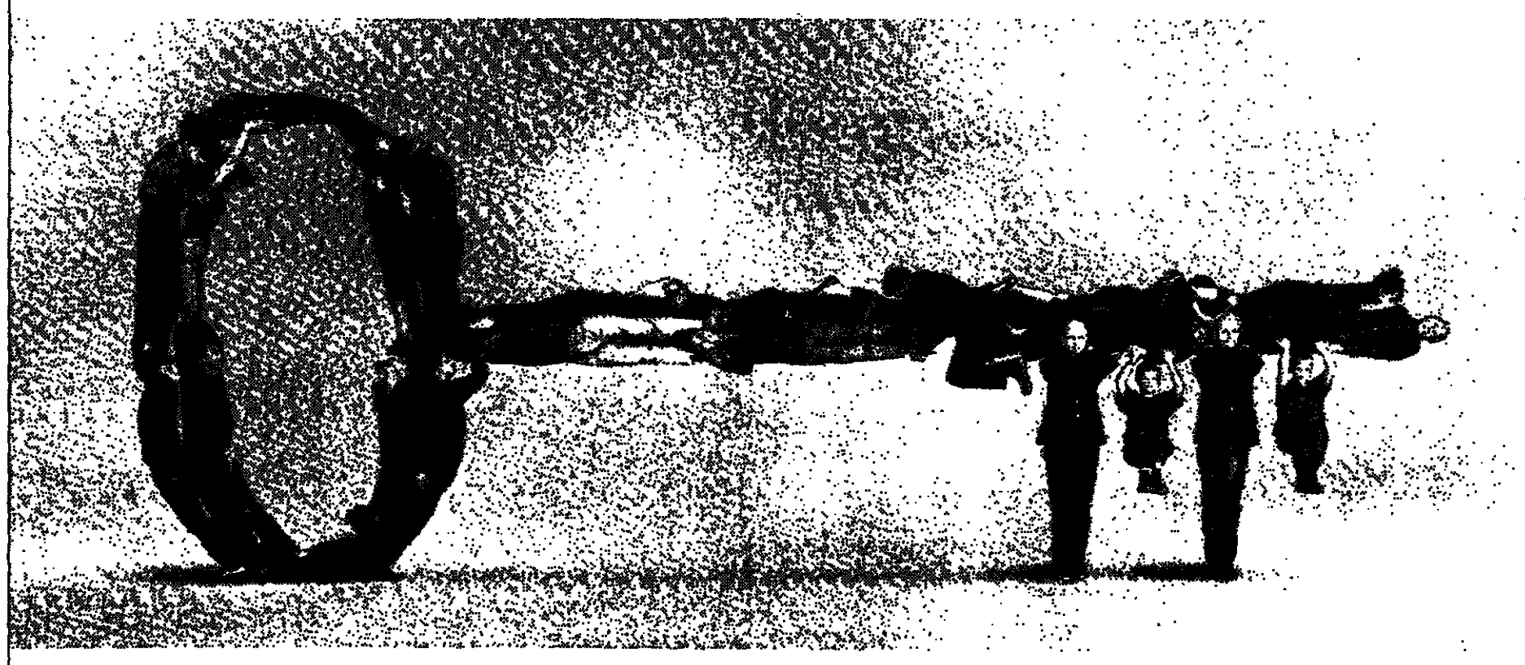
He was not born especially rich. He was handpicked by the late President as a political frontman and thereafter made many fortunes. The Sharifs are interlopers in a political system dominated by dynasties that have barely changed in 40 years.

Sindh province in the south, heartland of the Bhuttos, is dominated by 50 feudal families. Miss Bhutto, for all her left-sounding policies, has more feudal candidates than any other party. She needs them because they deliver blocks of votes from their subservient workers. She is backed by some of the most powerful Punjabi landowners, giving her a chance of outperforming Mr Sharif on his home turf.

At least 150,000 troops will be deployed on election duty — a paradoxical defence of democracy by a military usually bent on destroying it. The army toppled Mr Sharif in July, approved the appointment of Moeen Qureshi as acting prime minister and encouraged a reforming spree for which he had no public or legal mandate.

The military will have its way, or at least its input, in the choice of the next president. And it is ready to intervene again if the next administration is weak or paralysed, like the last six.

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THE FOLLOWING EXAMPLE QUOTED IS REPRESENTATIVE OF THE SOCIETY'S BUSINESS. VARIABLE RATE: EXAMPLE: A COUPLE (MALE AND FEMALE), BOTH NON-SMOKERS, AGED 29, APPLYING FOR AN ENDOWMENT MORTGAGE OF £47,500 SECURED OVER 25 YEARS ON A PURCHASE PRICE OF £50,000 MONTHLY MORTGAGE PAYMENT £266.35 UNTIL 31.03.94 AND THEREAFTER £276.33 (ALL NET OF TAX RELIEF). MONTHLY ENDOWMENT PREMIUM £70.84. TOTAL AMOUNT PAYABLE £143,558 INCLUDES VALUATION FEE £125, MORTGAGE INDEMNITY PREMIUM £700, CONVEYANCERS' CHARGES £117.50, MORTGAGE DISCHARGE FEE £40, CHARGE FOR DESPATCH OF TITLE DEEDS £15 AND INITIAL INTEREST OF £175.90 ASSUMING COMPLETION ON 16TH AUGUST. EXAMPLE ASSUMES RATE OF 7.99% 8.9% APR. RATES QUOTED ARE VARIABLE. APR SHOWN IS TYPICAL FOR AN ENDOWMENT MORTGAGE FOR 25 YEARS. THE PROPERTY IS SECURITY FOR THE LOAN. MONTHLY PAYMENTS MUST BE MADE BY EITHER HALIFAX PAYMENT PLAN OR DIRECT DEBIT FROM AN EXTERNAL CURRENT ACCOUNT. A MORTGAGE INDEMNITY PREMIUM IS CHARGED WHERE THE LOAN EXCEEDS THE SOCIETY'S BASIC LENDING LIMIT OF 75% OF THE PURCHASE PRICE OR VALUATION, WHICHEVER IS LOWER, ALL DISCOUNTS ARE SUBJECT TO SATISFACTORY MAINTENANCE OF THE MORTGAGE ACCOUNT. MAXIMUM LOAN AS A PERCENTAGE OF THE PURCHASE PRICE OR VALUATION, WHICHEVER IS LOWER IS 95% AND FOR REMORTGAGES 85%. THE TERMS OF ALL FIXED RATE MORTGAGES ARE PORTABLE FROM 1ST FEBRUARY 1994, SUBJECT TO A TRANSFER FEE – AMOUNT TO BE ADVISED AT TIME OF NEW APPLICATION. *THE COMPETITION IS OPEN TO ANYONE AGED 18 OR OVER WHO APPLIES FOR A HALIFAX MORTGAGE BETWEEN 16TH AUGUST AND 31ST JANUARY 1994. FULL COMPETITION DETAILS AND AN ENTRY FORM WILL BE PROVIDED WHEN YOU REQUEST A MORTGAGE CERTIFICATE OR MAKE A MORTGAGE APPLICATION. †CASH BONUSES ARE ONLY AVAILABLE TO MORTGAGE APPLICATIONS RECEIVED BETWEEN 12.07.93 AND 31.10.93 PROVIDING COMPLETION TAKES PLACE NO LATER THAN 31.03.94 – NEW HALIFAX BORROWERS AND EXISTING HALIFAX BORROWERS ON THE MOVE. £250 CASH BACK ON COMPLETION AND A REFUND OF THE COST OF A SCHEME 1 VALUATION, UP TO A MAXIMUM VALUE OF £405, (ONLY AVAILABLE TO NEW HALIFAX BORROWERS FOR MAXIMUM LOANS OF UP TO 85%). THE £1,000 VOUCHERS ARE ONLY AVAILABLE IF THE MORTGAGE APPLICATION IS COMPLETED AT ONE OF THE SOCIETY'S BRANCHES, AGENCIES, HALIFAX PROPERTY SERVICES OFFICES OR THROUGH HALIFAX INDEPENDENT FINANCIAL ADVISERS LIMITED. FOR WRITTEN QUOTATIONS CONTACT YOUR LOCAL OFFICE OR HALIFAX BUILDING SOCIETY, TRINITY ROAD, HALIFAX, WEST YORKSHIRE, HX1 2RG. ALL LOANS ARE SUBJECT TO A SATISFACTORY APPRAISAL OF STATUS AND FINANCIAL STANDING AND ARE ONLY AVAILABLE TO PERSONS AGED 18 OR OVER.
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Aidid taunts US as Clinton sends in more troops

FROM MARTIN FLETCHER IN WASHINGTON

■ Somalia has made a mockery of Mr Clinton's foreign policy. Yet the toll of American casualties and hostages make it harder than ever for him to withdraw

AMERICAN reinforcements headed for Somalia yesterday as Muhammad Farrah Aidid, the Mogadishu warlord, used his first clandestine radio broadcast in weeks to rejoice at the deaths of 12 US soldiers and urge Somalis to keep fighting "US colonialism".

A Somali journalist working for a pro-Aidid newspaper meanwhile claimed that eight American servicemen had been taken hostage and were being kept close to General Aidid to protect him from US attacks. The Pentagon has said only that a "handful" of Americans are missing.

General Aidid warned that sending more troops to Somalia would only worsen the situation, but 220 members of the 24th infantry division left Fort Stewart, Georgia, for Somalia, along with four M1-A1 tanks fitted with mine ploughs, 14 Bradley fighting vehicles and two AC-130 helicopter gunships. When the American commander in Somalia requested these reinforcements last month the Pentagon turned him down.

President Clinton returned to Washington from Los Angeles to face a barrage of tough questions about his strategy, or lack of it, in Somalia. Last week he proposed that the United Nations refocus its efforts on building a political structure that would isolate General Aidid, yet here were US forces leading the biggest operation yet to capture the warlord. Last week he called for the speedy withdrawal of US troops, yet now he is sending reinforcements.

"As the body bags pile up, the confusion over US objectives increases," Robert Dole, the Senate's Republican minority leader, said. Ten months ago heavily armed US Marines stormed ashore in Mogadishu to be met by nothing more threatening than a wall of Western television crews whose camera lights ruined the night-vision of their goggles.

Pictures of the marines digging foxholes on the beach while ignoring reporters' questions provoked mirth back home. This was the ultimate risk-free, feel-good mission. With the Cold War over, America's military might could be used to save tens of thousands of Somalis from starvation. It would take two or three months at most.

People scoffed at the lone voice of Smith Hempstone, America's ambassador in neighbouring Kenya. The Somalis were "natural-born guerrillas", he warned in a message to the State Department. "They will mine the roads. They will lay ambushes. They will launch hit and run attacks ... If you liked Beirut, you'll love Mogadishu ... Think one, twice and three times before you embrace the Somali tarbaby."

The chilling pictures beamed into American living rooms this week were taken by Aidid supporters. They showed jubilant Somalis dragging an American soldier's naked body through the streets and the questioning of a wounded and terrified helicopter pilot held hostage.

Of the millions of horrified Americans who watched these gruesome images, few could pinpoint Somalia on a map, and it would be hard to think of many countries where America had fewer, if any, interests to defend.

The latest American casualties, and the gloating of General Aidid's ragtag militia, make it harder than ever for Mr Clinton to withdraw the 4,700 US troops. To do so would not only destroy the UN operation and risk the return of mass starvation, but would now involve a huge loss of face.



However, Mr Clinton must somehow persuade Congress of that. Monday's disastrous events have deepened congressional hostility to the operation and Robert Byrd, Democratic chairman of the Senate appropriations committee, intends to force a rapid vote on cutting off funding. This comes just when Mr Clinton was striving to build bipartisan support for the health care plan on which he has staked his presidency.

Somalia has also wrecked one of the central planks of Mr Clinton's original foreign policy, which was to work through the UN wherever possible to secure peace and democracy.

Mr Clinton took office promising a rapid expansion of multinational UN-sponsored peacekeeping operations and the creation of a UN rapid deployment force. In the event, Somalia has badly soured US relations with the UN. There has been an angry domestic backlash against the perception that the US has subcontracted its foreign policy to Boutros Boutros Ghali, the UN secretary-general.

Somalia, like Vietnam, will be a spectre that haunts foreign policy for years to come. Isolationists will resurrect it whenever Washington's help is requested overseas — such as if, for example, Mr Clinton is asked to contribute 25,000 troops to a Nato force to police a Bosnian peace accord. If Congress refused, the implications for Nato's future would be unthinkable.

☐ **Mogadishu:** Somali gunmen yesterday shot dead a Belgian officer serving with UN forces near the southern port of Kismayu. *(Reuter)*



A videotape image of an American helicopter pilot, Michael Durant, being held hostage in Somalia

Violence clouds Rabin-Arafat summit

FROM CHRISTOPHER WALKER IN CAIRO

YASSIR Arafat, chairman of the Palestine Liberation Organisation, and Yitzhak Rabin, the Israeli prime minister, will hold their first full summit meeting in Cairo today to try to overcome differences that have arisen since their handshake in Washington on September 13. President Mubarak of Egypt will also attend.

The meeting, coinciding with the anniversary of the outbreak of the 1973 Middle East war and ceremonies to mark the twelfth anniversary of the assassination of Anwar Sadat — the Egyptian president who helped to pave the way for this year's breakthrough — is being staged to give much-needed momentum to the Israeli-PLO accord on self-rule. In the few weeks since it was agreed, the agreement has run into problems on both sides.

Security for the talks will be among the tightest ever organised in Egypt. Palestinian militants as well as Islamic fanatics have threatened to kill Mr Arafat to sabotage the accord. Mr Mubarak is also a target for those determined to topple his moderate regime and replace it with an Iranian-style government.

"We hope the meeting will be a new starting point for the negotiations after the spirit of the peace accord was violated by the Israeli army's repressive measures against Palestinians in the occupied territories," a senior PLO official said in Tunis.

Since Mr Rabin's historic but reluctant handshake with Mr Arafat on the White House lawn, Israel has cracked down on Palestinian militants, including some members of Mr Arafat's Fatah group. Palestinians have hit back with a series of attacks, including a suicide-bomb attack on an Israeli bus in which 23 Jews were injured. In the latest incident yesterday, Palestinian witnesses said Israeli undercover forces shot dead a gunman loyal to Mr Arafat in the Gaza Strip. He had dropped his weapon and was shouting "I surrender" when he was killed, they said.

Mr Arafat has protested vigorously to the Israelis, to the United States and Russia, joint sponsors of the Middle East peace process, to the European Community and the UN Security Council. "The operation is not limited to Gaza but extends to the West Bank and does not only aim at hunting for Hamas [Muslim fundamentalist] members, but also those of Fatah," Mr Arafat said.

"We do not agree with the interpretation under which they hunted the Hamas group. I am responsible for all the Palestinian people. When we signed the accord we did so in the name of all the Palestinian people," he added.

Today's meeting is also designed to give momentum to talks meant to open next Wednesday to work out detailed implementation of the Washington accord. Neither side has yet named a negotiating team and no decision has been taken on a venue.



Israeli soldiers relax, but stay armed, at a Gaza Strip beach on the Feast of Tabernacles holiday yesterday

NEWS IN BRIEF

Poverty in US hits 30-year high

Washington: The number of Americans living in poverty reached a 30-year high last year, according to official data from the US Census Bureau (Wolfgang Münchau writes).

It said that 36.9 million Americans, or 14.5 per cent of the population, were classified as poor last year, an increase of 1.2 million. While the rise can be attributed to the 1991 recession, the percentage of those living in poverty is again back to what it was in 1966. Those particularly affected are children. About 20 per cent of all children, 14.6 million, are considered poor.

Togo city blast

Lomé: Three people were hurt when a bomb exploded at the French cultural centre in the Togo capital, causing severe damage. *(Reuter)*

EC lifts ban

Luxembourg: The European Community decided to lift a ban on military contacts with South Africa in recognition of the country's moves towards multiracial democracy. *(AP)*

Teresa charge

Calcutta: Mother Teresa has accused groups in Europe, America and India of raising money in her name but not sending it to her order. *(AFP)*

Whisky galore

Abu Dhabi: Bulldozers destroyed 10,000 bottles of whisky and 2,500 cans of beer seized from illegal traders near the oasis city of al-Ain, 100 miles east of here. *(AFP)*

THE SUNDAY TIMES
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In the aftermath of battle legends are being spun, truths elaborated and shortcomings suppressed

Fate of parliament and coup leaders hangs in balance

BY ANNE MCELVOY IN MOSCOW AND MICHAEL BINYON

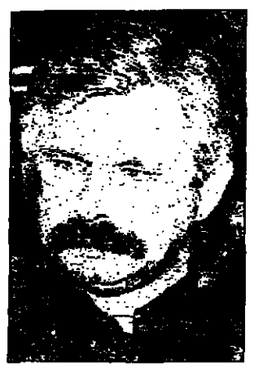
A WINTRY sun rose yesterday on silent, empty and tank-rutted streets around the Russian parliament building where battle had so lately raged. The unnatural quiet of the aftermath of the fighting was punctuated by an occasional volley of machinegun fire, the doomed rattle of resistance from the remaining armed supporters of the parliamentary cause.

Slouched atop their tanks or at the wheels of their armoured lorries, victorious troops dozed. Plastic plates of half-eaten army slop, unappetising reward for a long day's fighting, lay strewn across the road. The troops were cheerful and cocky in victory. "It was great up here yesterday," said one tank driver, showing off the white tracks left by his vehicle in the road. "Straight at the front of the parliament — bang!" Already legends are being spun, truths elaborated, shortcomings suppressed.

The White House, whose stark purity once stood out against the dingy greys and browns of the surrounding buildings, now cuts a sorry sight, its grandeur shattered along with its hundreds of windows, no longer even true to its name — the top third is caked black from shell and soot deposits which thickened as fires raged inside the building during the night. The Moscow fire service has described the damage as "colossal", with four floors completely gutted.

All access is blocked as police comb the premises for bodies. Five bodies in civilian clothes outside lay ignored. The overall death toll is still unknown.

On the roof a black, white and yellow nationalist insignia placed there by the defenders in their days of defiance fluttered forlornly at the feet of the large Russian tricolour which President Yeltsin has made the symbol of his authority. One of the clock faces on the central tower is peppered with bullet holes.



ALEKSANDR Rutskoi, above, and Ruslan Khasbulatov could face a charge of high treason, a crime that carries the death penalty in Russia (Michael Binyon writes).

If the trial is held quickly, Mr Yeltsin will be accused of staging a kangaroo court. If it is delayed, Mr Rutskoi and Mr Khasbulatov could benefit from the same confusion and farce that allowed the 1991 plotters to walk free. Imposing the death penalty would make martyrs of the two dissidents. But keeping them in prison would leave Mr Yeltsin very insecure.

The mind of one old man gazing at the scorched walls, broken glass and twisted metal wandered back in time as he engaged in heated debate with a woman in a yellow scarf. "How could they do it?" he asked over and over. "It's like the war, all this destruction. Do you remember?"

The woman was adamant that there had been no other way and he argued on. His, though, were not the raucous tones of the fanatics that had echoed around this building in the past two weeks. "They used tanks against other Russians," he said in evident shock. "It should never have come to this."

Outside the mayor's office, stormed by pro-Yeltsin protesters who crashed an army lorry into its glass front at the height of their destructive spree on Sunday, a workman was smashing the broken glass out of the window frames. Troops had moved back inside last night to flush out remaining gunmen who had used the building as their redoubt during the fighting. "We had quite a party," one joked, gesturing at the shards of glass and the wrecked furnishings.

Ruslan Khasbulatov and Aleksandr Rutskoi, the vanquished leaders of the uprising which caused so much destruction, now languish in Moscow's Lefortovo prison. According to sources in the jail, they were given no supper on Monday night but, both heavy smokers, were allowed cigarettes.

Their fate must be a matter of some concern to Mr Yeltsin. If they were to be executed it would create a dangerous precedent since they would be the first leaders of the losing side in a power struggle to be shot since the death of Stalin.

The new state prosecutor is Alexei Kazannik, a lawyer from Omsk who gave up his seat to Mr Yeltsin in the Supreme Soviet in 1989 and can therefore be trusted not to take too independent a line in dealing with their cases. Mr Yeltsin is unlikely to allow the two men to walk free, as did the plotters in the failed 1991 coup against Michael Gorbachev, the then president of the Soviet Union.

For one thing, the circumstances are more serious. Many more people have been killed in this week's revolt, and the plotters, instead of representing an attempt to go back to a former Soviet system, are a more potent political challenge to today's system in the Russian Federation.

But keeping them in prison would have its dangers, too — like having Napoleon in Elba, ready to return at any moment, according to one observer in London.

Several hundred of the armed allies of Mr Khasbulatov and Mr Rutskoi also spent uncomfortable nights in Lefortovo. Others were held in police stations or the Krasnopresenskaya sports stadium, which has had to be opened as a makeshift remand centre while Mr Yeltsin decides what to do with them. Few other parliamentarians are likely to face criminal prosecution, but members of the armed forces who sided with parliament may face charges of mutiny.

The fate of the battered building is unsure. Despite the relentless pounding it endured, it is said to be structurally intact. A creation of the Brezhnev era, in all its vainglorious confidence, it was built to last.

Whatever parliament emerges from the now inevitable early elections, it will need a home. But the repair bill will be huge and some Yeltsin supporters have called for the building to be torn down or left as a monument to the battle.

A small crowd gathered in the morning at the approach road, now sealed off by troops.

Counting the cost, page 1
Russian revolution, page 23

CHRIS HARRIS



Russian soldiers relaxing yesterday in a subdued Moscow after being involved in the assault on the White House which led to the crushing of the anti-Yeltsin revolt

A Jurassic journal hones survival skills

FROM MARTIN IVENS IN MOSCOW

In the setting of *Pravda's* spacious offices yesterday, Galina Sergeyeva, the sallow-jowelled wife of hardline deputy Vladimir Isakov, catalogued brutalities meted out to her husband.

"When they left the White House they were told they were going to be taken away in buses," she said in her tragic monotone to a packed chamber of the world's press. "But they were taken instead to a closed yard where they were beaten first with staves, obscenely abused and kicked when they fell to the ground.

"When I got to see my husband in prison his face was puffy and black, his nose broken, his flesh swollen and his clothes were covered with blood," she added.

Riot police the world over — including Omon, the Russian version — are hardly known for their civility. Perhaps Mrs Sergeyeva was telling the truth, or perhaps not. Deputy Isakov, according to his spouse, still found time to pen two articles for *Sovetskaya Rossiya*, the journal of the lunatic right. But they will not be appearing: the newspaper has been banned in President Yeltsin's clampdown.

Ilya Aleksandr Alekseyevich of *Pravda* and his editorial board had no doubt that oppression was the order of the day. "A busload of Yeltsin supporters, some of them Cossacks, but calling themselves democrats, came round," he said. "Their leader demanded that journalists leave the building taking only their belongings. He had no official documents from the ministry of information. The order was only signed later."

The *Pravda* journalists worked on, although their printing plant was no longer operating. Over the weekend they produced two issues: one front page was headlined "Alarming Saturday", the other said "Black Sunday".

As Mr Alekseyevich freely admitted, the busload of Yeltsin supporters drove off without seizing the offices. Still, President Yeltsin's state of emergency has banned newspapers that supported "illegal activities". *Pravda*, the newspaper of choice for ageing communists, was in the ironic position of calling upon the lackeys of the imperialists, the capitalist press, to protect its civil liberties. Lenin would have presumably described his paper's tactics as tantamount to getting the capitalist to sell the rope by which he is hung.

It is a tactic that seems to work. Mr Alekseyevich praised former President Bush for saving *Pravda* in the dark days after the August coup of 1991 when Mr Yeltsin first suspended publication. Mr Alekseyevich's claims to uphold the law and the constitution make good propaganda in the West, where admiration for Russia's reforms is tempered by suspicion of Mr Yeltsin's democratic credentials.

The West applies more stringent criteria to the new regime in Moscow than it does to the developing world. Western leaders seem to expect Russia to behave as if it were the United States, with its constitutional safeguards for freedom of speech.

President Yeltsin has committed an own goal. The tribunes of the extreme left-right alliance are plastering the city with a cartoon depicting him as Napoleon, who left Moscow a blazing ruin. It bears the jibe: "A True Democrat?"

In the run-up to December's promised parliamentary elections, television and radio will toe the Kremlin line. He will, if he is shrewd, let *Pravda*, which for all its ghastliness has the highest brand-recognition in the West of any Russian newspaper, continue to publish its Jurassic political commentaries in peace.

Its political heroes, the plotters of the 1991 coup, have been leniently treated. Their trial has become a farce, a fact which must have reassured the Red-Brown alliance as it plotted its October revolution.



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Russian generals find room for manoeuvre in the near abroad

BY MICHAEL EVANS
DEFENCE CORRESPONDENT

Mr Yeltsin is more indebted than ever to his military commanders. They have already meddled in one regional conflict and may have designs on others

THE actions of the Russian military will now have to be viewed ever more closely by the West as governments decide on the level of financial and technological support to be given to President Yeltsin.

Conscious that Mr Yeltsin will be more in hock to the military than ever before, Western governments will need to watch, in particular, any obvious strategy that indicates Russian military chiefs are trying to impose their authority on neighbouring republics. The military refers to these former Soviet regions as "the near abroad".

The war between government forces in Georgia and rebels seeking autonomy for the province of Abkhazia has exposed the secret ambitions of the Russian military. Their hand can be seen behind the successes of the rebel troops.

President Yeltsin has said that wherever there is a Russian citizen, a Russian soldier will be there to protect him. Having given Mr Yeltsin their backing in the attempted coup, the military are now expected to put this principle into action. The first steps have already been taken.

Georgia: The Russian military have many reasons for stirring up trouble between government forces and the rebels, not least of which is the opportunity it gives them to take their revenge on Eduard Shevardnadze, the Georgian leader, whom they blame for giving away Eastern Europe, and forcing the return home of hundreds of thousands of Russian troops.

In the province of Abkhazia, the Russians have elements of an airborne division and helicopter support. There is also an intelligence-intercept listening station picking up communications from Turkey and other Nato countries. In the rest of Georgia, there are about 15,000 Russian troops. They are supposed to withdraw by 1994, but they want to hold on to key military installations in the Caucasus.

Moldavia: The left bank region, the breakaway Dniester republic where 25 per cent of the population are ethnic Russians, is already like a Russian military protectorate. The enclave supplies 90 per cent of Moldavia's electricity requirements. A state of anarchy exists and it is largely unclear what the Russian generals are up to.

General Aleksandr Lebed, commander of the 14th Army whose headquarters is at Bendery in Moldavia, has publicly criticised the Moldavian government and supported the separatists in the Dniester enclave.

Nagorno-Karabakh: There is strong evidence that the Russian military have been playing each side against the other in the war over the disputed Armenian enclave in Azerbaijan, arming the Armenians and helping the Azerbaijanis. There are about 2,000 Russian "volunteers" in the republic from the former 7th Army, once stationed in Armenia.

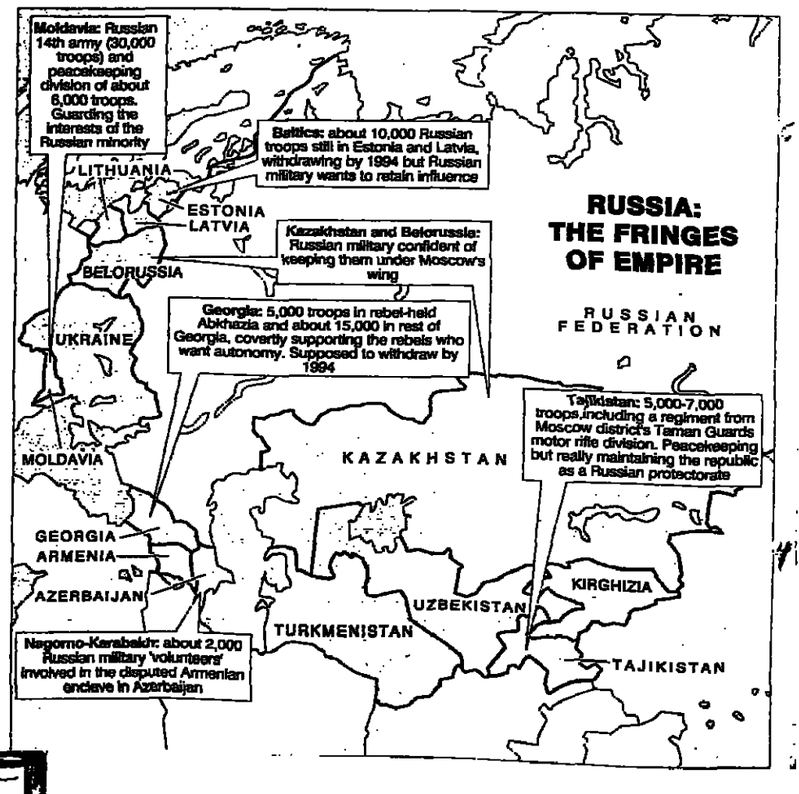
With the election this week of Geidar Aliyev as the pro-Moscow president of Azerbaijan, it is now likely that Russia will dump the Armenians in favour of the Azerbaijanis and it will probably not be long before Russian troops are based in the republic once again.

Tajikistan: This is described by one Western military source as "a disaster zone". Unable to go it alone like other republics, it is another Russian protectorate.

Russian border troops and a regiment from the Taman Guards motor rifle division are there as peacekeepers but in reality they are supporting a pro-Moscow regime.

Baltics: There are still about 5,000 Russian troops in Estonia and another 5,000 in Latvia, although they are pledged to pull out by next year. The withdrawal, however, would leave a huge vacuum in what remains a front line of defence for the Russian federation, and the military seem desperate to retain influence in the Baltics. The use of the energy card, switching off the gas supply to Estonia earlier this year, served as a warning that Moscow still wants to call the shots.

For the Latvians and Estonians, the sight of Russian soldiers carrying out military exercises on their territory has created doubts about Moscow's promise of meeting the withdrawal timetable.



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Greek electors spurn splinter group

FROM TOM RHODES IN SALONIKA

The man whose resignation triggered the Greek election is finding little support or sympathy. He was admitted to hospital yesterday with dizzy spells

ANTONIS Samaras, the former foreign minister responsible for bringing down the Greek government and forcing the current general election, has had a less than exuberant week on the campaign trail.

He has endured the jibes of the right, been pelted with rotten eggs and stones and was hit on the head by a screw at one of the rallies for his breakaway Political Spring Party. All this, it seems, proved too much for Mr Samaras, 42, and last night he was admitted to hospital overnight suffering from dizzy spells.

Mr Samaras set up the new party after being dismissed from the government last year for refusing to compromise over recognition of the former Yugoslav republic of Macedonia. Last month he appealed to his supporters in the ruling New Democracy Party to join his splinter group, thus precipitating the fall of the government just weeks after giving an undertaking not to do so.

In a country where connections are everything, his decision to create such a rift with Constantine Mitsotakis, the prime minister and his political benefactor, has been viewed with disdain, not least since it is likely to sink any chance of a conservative victory in Sunday's election. The expected winner is the Panhellenic Socialist Movement (Pasok) of Andreas Papandreou, which is well ahead in the opinion polls.

Political Spring is expected to attract 5 per cent of the vote, and this will come largely at the expense of New Democracy. Small wonder that many Mitsotakis supporters have branded the Harvard-educated Mr Samaras a traitor. His boyish good looks have, however, attracted a following among younger voters and women.

The substance of his platform, though, is sorely limited. It hinges almost entirely on two issues: the fears about a "Greater Macedonia" and his opposition to the proposed privatisation of the telephone system. In Salonika, therefore, he was eager to court the nationalist vote and prove that, in an election where the two leading candidates are septuagenarians, he is the only man for Greece.

"These two men are dinosaurs," he said. "I am going to be here in 30 years' time and I do not believe in making short-term decisions now that will affect my country later. It is the difference between being a politician and a statesman."

His arguments for a change in Greek political ideology, including an apparently trenchant belief in Europe, appear credible. Many observers, however, believe that they are merely part of a smokescreen, concealing the hidden agenda of a highly ambitious politician.

These critics believe Mr Samaras will gradually move back into the mainstream and he clearly has hopes of becoming the future leader of the right if Mr Mitsotakis stands down, which the prime minister has said he will do if New Democracy loses on Sunday. As Mrs Samaras said mysteriously while walking behind her husband yesterday: "We'll certainly not be in this position very long."



Zviad Ghamsakhurdia appeals for support in Martvili, western Georgia, to oust the Shevardnadze government

Ousted Georgian leader refuses to compromise

BY ANATOL LIEVEN IN ZUGDIDI AND OUR FOREIGN STAFF

ZVIAD Gamsakhurdia, the ousted Georgian president whose forces now control most of western Georgia, this week in effect ruled out any compromise with the regime of Eduard Shevardnadze. If he can match his words with deeds, Georgia, already battered by defeat in Abkhazia, may be plunged into civil war or disintegrate.

Speaking in the town of Zugdidi, Mr Gamsakhurdia demanded that he be restored immediately to the presidency, from which he was ousted by a coup in December 1991, and be allowed to serve his full term. "I was legally elected by the Georgian people, and I am legal president until 1996. There can be no question of an alternative caretaker presidency," he said.

It was reported last week that Mr Gamsakhurdia was offering a compromise proposal of fresh presidential elections if Mr Shevardnadze steps down, but this was a mistake. In fact he is only offering fresh parliamentary elections. There is no chance that Mr Shevardnadze and his government would agree to resign and hand over indefinite presidential power to Mr Gamsakhurdia.

Mr Gamsakhurdia denounced Mr Shevardnadze and what he calls his "junta", which he says represented Georgia's chief criminals. He accused Mr Shevardnadze of being responsible for last week's catastrophic defeat in Abkhazia, and of blocking aid to the tens of thousands of Georgian refugees from that region. Most of these have fled to the neighbouring Georgian region of Mingrelia, under Mr Gamsakhurdia's control.

Mr Gamsakhurdia promised not to try those reponsible for the coup. "My policy is national reconciliation." He also vowed not to launch a military offensive to capture Tbilisi and return to power by force.

His "Zviadist" soldiers at their "front line" town of Abasha thought differently. "Pray God, in two days we will march into Kutaisi and in a week into Tbilisi, and we will get rid of that criminal Shevardnadze once and for all," an officer said, a sentiment echoed by his men.

The soldiers seemed cheerful and confident, but they did not inspire much confidence. Most were very drunk, and some were fat, bellies bulging out of their rag-tag uniforms. There was not a single professional former Soviet soldier among them, and this showed in their chaotic disposition. They have only a few armoured vehicles.

Although there were volunteers from Tbilisi and eastern Georgia among them, most were from Mingrelia, and Mr Gamsakhurdia's support seems to be limited to this area. His family was minor nobility from Abasha, and local notables showed off their reconstructed manor house, now a museum to Mr Gamsakhurdia's father, a writer.



Shevardnadze: would not agree to resign

In Tbilisi and eastern Georgia by contrast, the majority of the population seems strongly in favour of Mr Shevardnadze. Since the Zviadist forces number only a few hundred, they are critically dependant on local support.

Mr Shevardnadze's forces were decimated in Abkhazia and probably also number only a few hundred men. His three tanks blocking the road east from Abasha were drawn up with an amateurishness that would make a professional soldier weep, in clear view and blocking each other's line of fire.

While these tiny forces skirmish half-heartedly, thousands of refugees are struggling on foot out of Abkhazia through the Caucasus mountains with women, children and old people dying of cold along the way.

Robert Souria, a United Nations official said that about 50,000 refugees were trapped in the freezing mountains. He said that the number displaced from clashes between Georgian troops and Abkhazian separatists had risen to 150,000.

The survivors' opinions of both Mr Gamsakhurdia and Mr Shevardnadze are often unprintable. This is also true of the few Georgians remaining in Abkhazia, in constant danger of attack and desperately hoping that the Georgian government or international organisations would evacuate them.

The only area of Abkhazia still in Georgian hands is that of the western Svan tribes who are holding out in their mountain fastnesses. As the broken Georgian army retreated through their territory, the Svans seized weapons, saying they would defend themselves.

If the civil war worsens, other areas could imitate the Svans, and Georgia would have ceased to exist.

However, UN-mediated talks to end the fighting are due to start in Geneva today, a spokeswoman said. Thérèse Gastaut said Edouard Brunner, Switzerland's ambassador to Franceand special UN envoy for Georgia, would hold two days of talks with officials from the breakaway Abkhazia region. No date had been set for talks with the Georgian side.

UN links sanctions to Serb gains in Krajina

FROM TIM JUDAH IN BELGRADE AND JAMES BONE IN NEW YORK

SERBS reacted angrily yesterday as the United Nations imposed new conditions for the lifting of sanctions against Serbia.

Renewing the mandate for the UN peacekeeping force throughout former Yugoslavia, the security council bowed to Croatian pressure and in effect linked the lifting of sanctions to the reintegration of the Serb-held Krajina region in Croatia.

Vladislav Jovanovic, the Yugoslav foreign minister, said: "Singling out Yugoslavia is a roundabout way to enable Croatia to continue undermining the (peace) plan and its aggressive behaviour towards the UN Protected Areas."

Branko Filipovic, a senior official in the Krajina foreign ministry said: "We have no intention of respecting this resolution. It's nonsense."

Mr Filipovic rejected suggestions that President Milosevic of Serbia was considering sacrificing Krajina in a bid to have sanctions lifted.

Sanctions were imposed on the rump Yugoslavia of Serbia and Montenegro for their involvement in the war in Bosnia. The security council has now switched the condition for lifting sanctions to progress in Croatia.

Sanctions have not been imposed on Croatia despite the fact that regular Croatian troops are defying UN resolutions and fighting openly in Bosnia.

The UN appears to be keen to appease President Tudjman of Croatia after he told assembled world leaders last week that unless the mandate of the UN Protection Force in Croatia was strengthened before it expired on September 30, he would expel the UN troops from his country at the end of November.

Mr Tudjman is angry that Croatian Serbs have consistently refused to disarm, in spite of accepting a UN peacekeeping plan for the UN Protected Areas that cover about a third of Croatian territory.

The latest resolution demands the demilitarization of Krajina but the Serbs point out that the last time they gave their arms to the UN the Croats attacked.

Fearing another winter of war in Bosnia, the European Community yesterday appealed for Islamic states to provide a greater share of aid for civilians caught up in the fighting.

Willy Claes, the Belgian foreign minister, criticised wealthy Muslim nations for not contributing enough to the international aid effort in Bosnia.

Disney's Ducks fly into the new ice age

FROM BEN MACINTYRE IN NEW YORK

With the start of America's ice hockey season this week, a strange new flock of creatures known as the Mighty Ducks will be taking to the ice, hybrids of showbusiness and sports, representing the Walt Disney Company's first foray into the competitive and highly lucrative world of North American sports.

The Mighty Ducks, despite their ridiculous name, are a serious hockey team and the newest addition to the National Hockey League. Assembled at a cost of some $50 million (£33 million), the team's home games will be played at their new $103-million stadium in Anaheim, California, dubbed "the Pond".

For the Disney empire, worth an estimated $7.5 billion, the investment in the Mighty Ducks is, so to speak, chicken feed, but the venture has been accompanied by a level of marketing hype never seen before on the national hockey circuit.

The company has made no effort to disguise the fact that the team is as much about image and profits as sport. "No one said hockey shouldn't be family entertainment," said Tony Tavares, president of Disney Sports. "It'll be hockey, but it'll be marketed across the board."

Sure enough, in the past few months, Mighty Duck paraphernalia has been pouring into, and out of, more than 250 Disney outlets: T-shirts, hats, goalie masks featuring a rather irritable-looking duck, have proved the best-sellers.

The Mighty Ducks are already well on their way to financial success without having played a game. The new, 17,000-seat arena was opened with a Barry Manilow concert in June. Backed up by Disney's unstoppable marketing machine, tickets, tour packets and merchandise are selling fast, principally to children, while the 12,000 Disneyland employees have been recruited to participate in "Operation Duck Hunt" to sell season tickets to visitors. In a sure sign that the hard sell is working, counterfeit Duckwear has started to appear on American streets.

The idea for a Disney hockey team began — how else? — with a film called *The Mighty Ducks*, starring Emilio Estevez, about a young business executive sentenced to community service who decides to whip a motley collection of young players into a winning team. The low-budget film grossed more than $50 million, initiated a craze and eventually spawned the genuine team. "The movie was our market research for the real Ducks," Michael Eisner, chairman of Disney, said.

Although the company seldom gets involved in a project that does not make serious money, the Mighty Ducks experiment remains a gamble, since no amount of hype can ensure the team will win.

The established teams in the league look on the Ducks and their cheerleaders, the Decoys, with ill-concealed mirth, which raises another potential problem. The players recruited by Disney Sports include some of the most violent in a sport not known for its delicacy. Should an opposing team scoff once too often, a punch-up is inevitable — which would not sit well with Disney's image.

Jack Ferreira, the Ducks' manager, intentionally recruited some of biggest bruisers in the game. "I didn't want a team that could be pushed around. You want respect." So when the Mighty Ducks waddle on to the Pond on Friday to take on the Detroit Red Wings, their first opponents had better keep a straight face — or duck.

Simon Barnes, page 46

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INVESTORS IN PEOPLE

Is the teleprompter wrecking the art of public speaking? **Matthew Parris** peers behind the glassy stares

Don't prompt me, I'm speaking

Sir Robin Day's broadside in *The Times* last week began an argument that needed airing. Is there a place in the modern statesman's luggage for teleprompters?

Though from 1624-25 he was MP for Montgomery, George Herbert is better known as a poet. But when he wrote "A man that looks on glass/On it may stay his eye/Or, if he pleaseth, through it pass/And then the Heaven espy", he unwittingly offered a prophetic insight into the principle of the teleprompter. Now, many of his successor-MPs depend upon it.

Call it autoprompt, Autocue or teleprompter, the principle is the same: if you project a script in mirror-writing onto a glass placed at a slant in front of the speaker, he can read from the reflection without himself being blocked from view.

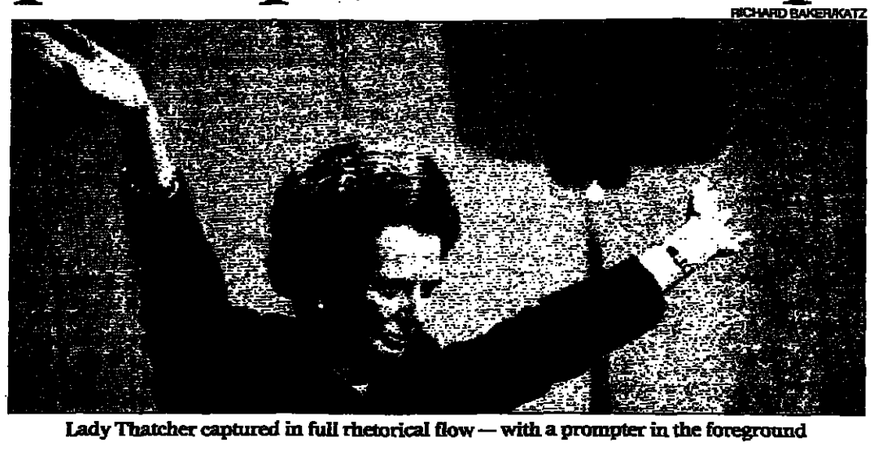
A screen like this is positioned just in front of the lens of the camera into which the seemingly fluent television presenter appears to be looking. Speakers on public platforms employ two: one to each side, so that they can (apparently) glance to left and right of the audience while orating. At the Labour conference this year the projectors were hidden by a piece of grey skirting on the floor. At the Liberal conference they were concealed in a bed of aspidistras.

The trick is spreading fast. Most modern political heavyweights now employ it and it will be much in evidence in Blackpool this week. It lends a glassy-eyed fluency to speaking style. But the device, Sir Robin complained, kills oratory. He is right.

He was answered on our Letters page the following morning by Sir Ronald Millar. Millar was a speechwriter to Mrs Thatcher, and now assists Mr Major. The PM, Sir Ronald said, dislikes the device, and Millar did not care for it either: but how else do you stop speakers burying their heads in a printed text? Or should we expect prime ministers, in key speeches, to express policy *ad lib* or from the backs of envelopes?

Sparse speech notes as "signposts" can be a terrible snare. Not long ago, in the middle of an emotional Commons outburst, Jeff Rooker MP (often a powerful speaker) suddenly cried: "Give three examples and ask the minister to clarify!" amazing his audience — until we realised he was reading his notes verbatim by mistake. Emotional outbursts do need to be properly scripted, and I find that the impromptu in particular requires prior practice. Cant or hypocrisy the backbencher can produce ad lib and straight from the heart, but sincerity requires careful rehearsal.

Seriously though, both Day and Millar had a point. Though my own introduction to the teleprompter came late, I learnt early to long for just such a device. It was 1969. I was 19 and facing my maiden speech to the Cambridge Union. Determined to impress by speaking without notes, I prepared a short but (I thought) powerful



RICHARD BAKER/KATZ

Lady Thatcher captured in full rhetorical flow — with a prompter in the foreground

speech attacking the class system, which I learnt by heart.

"Mr Parris, from Clare, will make his maiden speech," the president called. I bounded up, fancying myself some latter-day Disraeli and launched energetically into my first sentence. My nerve went. I forgot what the second sentence was to be. Panic gripped me. Even the jist of what I had planned to say now fled. My mouth dried. I could no longer remember what the debate was about, or which side I was on. My throat thickened and I became unable to speak at all. Apparently I stood silent, mouth open, eyes wide with terror, for the better part of a minute. The president suggested I sit down. I slunk back wordless to my seat. I eventually returned to my rooms, cried, considered growing a beard so nobody would recognise me, and never made another speech at Cambridge.

I never made another speech at all, in fact, until the performances required of me during my bid to be selected as a Conservative parliamentary candidate, first (unsuccessfully) in Stockton-on-Tees, then, successfully, in West Derbyshire. Here I was up against the young Michael Howard and Peter Lilley so the speech had to be good. I wrote it out in longhand and learnt it by heart. I spent a week practising it, with every smile, every gesture, every pause for breath. I rehearsed it five times in the lavatory of the train between St Pancras and Derby, alarming the ticket inspector. Not surprisingly it went very well, as did my maiden speech in the Commons, for which the same technique was employed.

But prime ministers and television presenters do not have time. I remember my mother in the 1960s presenting a six-part historical series, each episode an hour long, on Rhodesian television. There were no teleprompters then. She had to learn all the "to camera" passages by heart, a task which took her weeks. There is no going back to that. Now everybody uses the teleprompter.

The result is a glassiness in television presenters to which we have become so used that we can no longer see it. We unconsciously recognise media-speak, and discount it, keeping the information it conveys at arm's length. We have a special compartment for talking heads.

Politicians are unwise to seek to enter it, whatever convenience it seems to promise. In Brighton last week, John Prescott, in a speech which was almost gibberish, lit a fire in the hearts of his audience which seemed unmerited by anything he said. He did so because he was answering a great, unconscious public hunger for direct communication from our political leaders. Ken Clarke, Norman Tebbit, Boris Yeltsin ... they all answer the same hunger.

We in the media have done much to create the famine. We have knocked down every politician who speaks unguardedly. We have reported only those who offer us pre-released texts. We have made off-the-cuff speech dangerous. Recorded words being our stock-in-trade, we have acted, self-interestedly, to raise the status of the thing we do. So we seize on words, elevating the verbal formulation of policy into a kind of Holy Grail. Politicians have reacted by retreating from raw language, which is too dangerous, and placing their faith in the pre-cooked, health-inspected and plastic-packed variety. Teleprompters offer them just that.

Only one thing can save direct speech-making; and that, paradoxically, would be a decline in the significance attached to direct speech. If a Clarke or a Prescott could nudge us towards a world in which a politician could say (as politicians once could) "good heavens! Did I really say that? I must have got out of my bed on the wrong side yesterday!" then their colleagues, too, might become less afraid to show us what they are made of. It used to be like that when it was forbidden to report direct speech from the House of Commons. No one would suggested returning to those days but I wonder whether we might not try being a little more relaxed about it.

If broadcasters were allowed to lose their track, stumble and start again, they might learn to talk to us again. If politicians no longer felt that each sentence was going down in stone, then politicians, too, might relax, and dare to take a stab at telling us what they mean.

The alternative course, on which we are now embarked, is a grisly one. Not politicians alone, but we in the media, too, have played our part in shepherding the political process that way. Even Sir Robin has played his part.



Tobacco farmers Fred and Beth Holland say it is not fair to tax their only form of produce

Dying of good health

American tobacco farmers believe that a cigarette tax to pay for the Clinton health reforms will destroy them

IT IS politically incorrect to feel sorry for Tommy Hobbs Junior. He is a tobacco farmer, growing and selling a toxic substance, but some might sympathise with his fear that President Clinton's health-care reform plan will throw him out of work.

At 26, Mr Hobbs is just getting started on 15 acres in an industry that has been picked on as the sole source of new revenue by Mr and Mrs Clinton for their overhaul of American medicine. Alcohol was dropped at the last minute, leaving tobacco as the only proposed "sin tax" with a levy close to an extra $1 (66p) on every packet of 20 cigarettes.

"That phrase 'sin tax' bothers me. When I go to church, the preacher never says, 'All you smokers gotta quit 'cause you're sinners.' He doesn't turn away money in the collection box that's come from the tobacco fields," Mr Hobbs says. "But he does call liquor a sin. Many a drunk driver has put innocent people in the hospital." Mr Hobbs, brawny and sun-burnt, had just seen his harvest of golden leaves sold by auction in the small North Carolina tobacco town of Clinton, a name coincidence in which the town takes no pride.

Bales of tobacco covered the floors of barns the size of football fields. The air was filled with a sweet, pungent aroma. Auctioneers strode along the rows, gabbling prices in a sing-song chant and selling on the nod in response to lightning hand signals from an accompanying band of buyers from the big cigarette firms.

About 46 million Americans smoke cigarettes, a quarter of the adult population. The total has shrunk from a peak of 43 per cent in 1966 under an onslaught of health warnings and the widening spread of smoking bans in planes, workplaces, restaurants, post offices, airports, shops, open-air baseball grounds and, as soon as Hillary Clinton moved in, the White House.

An extra dollar on every packet of cigarettes will raise $105 billion over five years. It will also spur many smokers to stop or cut back, leading to an estimated drop in consumption of nearly one-fifth. Tobacco production is already down 11 per cent this year in anticipation of the tax.

These figures worry Mr Hobbs and his fellow tobacco farmers, most of whom trace their roots back to the first settlers from Britain. He earns $30,000 (£19,800) a year and any steep cut would leave him unable to save or buy a house. "It could put me out of farming, but I don't know what else I'd do," he says. Growers have diversified into wheat, peppers, even cattle, but nothing comes close to the profits from tobacco.

The farmers have watched smoking's social comedown with apprehension, but they did not foresee having to shoulder the cost of health care as well. Under the Clintons' logic, the "sin tax" will punish people for risky behaviour leading to cancer, emphysema and other illnesses that make medical insurance more expensive for everybody. The tobacco growers ask why stop at cigarettes? Why not a tax on butter, bacon and other fats linked to heart disease? Or a cholesterol tax on eggs? Or a tax on motor-cyclists who refuse to wear helmets?

> 'When I go to church, the preacher never turns down money from the tobacco fields'

The government believes 435,000 Americans a year die from smoking-related illness, one out of every five deaths. Cigarette manufacturers are widely vilified as making profits in the billions from their addicted customers.

The Tobacco Institute in Washington, the industry's main lobbying arm, disputes the numbers of deaths from smoking, but has its own debatable calculation that the proposed tax will wipe out nearly 400,000 jobs dependent on tobacco. Even with the Clinton tax, American cigarettes will cost on average only $2.43 a packet, still among the cheapest in the developed world, thanks to a recent price war and the growth of discount brands.

Half a dozen tobacco growers from the Clinton area, meeting for breakfast at a local diner, vented their anger against the president for picking on their industry rather than choosing a broad-based tax to pay for health reform. They shrugged off any moral dilemma about producing a crop that causes harm. Using the same arguments that were employed to defend slavery, they described tobacco as legal and essential to the economy of the south-eastern US. They reiterated the well-worn argument that smoking is a personal choice. None of them smoked, though.

They maintained that Mr Clinton owed them nothing because he failed to carry the tobacco states in the election. They were especially infuriated by the reprieve from "sin taxes" for alcohol. Leading Democrats warned the president they would not tolerate a tax on spirits alone. Then the powerful breweries raised ferocious objections to a beer tax on behalf of themselves and "Joe Six-pack". Taxing wine was out of the question because that would alienate California where Mr Clinton must win in 1996. So tobacco became the only vice under attack.

FRED HOLLAND, a tobacco grower for 20 of his 41 years, says: "Clinton campaigned on fairness, but I see nothing fair in putting a tax on one product.

"It's not politically popular to defend cigarettes, so he doesn't have to worry about treading on toes. Your average tobacco farmer is a loyal, hard-working member of the community, but we're on the breaking line right now. If we lose any more, we won't be able to make it."

That may not bother the Clintons unduly. In their sales blitz for health reform, they have recruited the imposing figure of C. Everett Koop, a former surgeon general, the government's chief physician, who ten years ago set a target date of 2000 for eliminating all smoking. If that even comes close, the president, whoever he or she is, will need to find another sin to tax.

IAN BRODIE

Watching revolution live

London's Russian population is addicted to the news, says **Rachel Kelly**



Calling home ... Katya Galitzine tries to get a call through to Russia in the frantic search for the latest news

Katya Galitzine is feeling fitter than usual. Instead of her regular one-hour work-out, she was on the rowing-machine for most of yesterday because the gym was wired to receive CNN. Like thousands of other Russians in London, she was desperate for news from Moscow.

From Garry Kasparov in his hotel room to Ms Galitzine in her gym, London's Russians have been almost surgically attached night and day to their televisions, phones, radios, and faxes. All the Russians I spoke to said how tired they felt because they had been up all night, frantic for news. Be it on the wires, on the airwaves, on the television, on satellite, on Sky, on CNN — no matter.

Ms Galitzine is the half-Russian daughter of the Princess Jean Galitzine and the late Prince George Galitzine. A sculptress and radio and television presenter in St Petersburg, she returned two weeks ago to her flat in Hammersmith to work on sculptural commissions for a few months.

Most of her friends are in St Petersburg, which has had its own mini-drama with a demonstration on Nevsky Prospekt, the main street, but she does have a handful of Muscovite friends, too. "I haven't been able to get through on the phone," she said. "Luckily, one of the people I know in Moscow was interviewed on television, which was reassuring."

But, she says, most of her friends will be living their regular lives. "The people standing around on the bridge looked like typical Moscow shoppers to me — those with time to stop and watch. The dramas were just the latest entertainment." Her own political loyalties are uncertain. She is ambivalent about President Yeltsin's use of violence, but unsure if any other leader would have been better.

Other Russians in London, like Andre Ostalsky, the foreign editor of *Izvestiya*, on secondment to the *Financial Times*'s foreign desk for a year, share her concern. "I am a supporter of Yeltsin, but by no means a blind supporter," Mr Ostalsky says. "I am very critical of what he does."

Of most immediate concern to Mr Ostalsky is his wife, who is in Moscow visiting relatives. One vulnerable family member, Mr Ostalsky's brother, the editor of the paper *Segodnya*, has armed himself with a rifle at work because all media centres have been threatened.

Mr Ostalsky's nights have been sleepless; his phone-calls frantic and rarely successful. While his wife was confident Yeltsin would win, Mr Ostalsky was less sure. "It seemed as if Yeltsin was losing ground. We could have had another dictatorship. The first decree the rebels passed was the death penalty for their opponents. I was sure they would close the country. My wife has a British visa, and could come at any moment, but my fear was that they would close the airport."

He believes that, with the benefit of the Western media, he was probably better informed than his relatives in Russia and could see only too well on television how violent the situation was. "People were enjoying killing others on the TV screens," he said. "It was infinitely worse than the coup in 1991. It was terrifying."

Other Russians in London have been desperate for more news. Mr Ostalsky's office has been inundated with calls from friends thirsty for information. "I've been trying to calm them down," he says.

Most of the estimated 5,000 in London are pro-Yeltsin. But the community is still divided. A rump of those in the foreign services, the occasional former KGB man and career diplomat, are thought to be in favour of Aleksandr Rutskoi, the disgraced vice-president: so, too, are some White Russian aristocrats for whom the promise of a strong empire appeals.

A very few do not care. Their future lies in making money in the West, and mother Russia's political troubles are best forgotten. Just as Ms Galitzine describes her friends in Russia as more concerned about food shortages and money shortages than politics, so, too, are the materialistic young Russians in London. "All through school, they had politics forced down their throats," Ms Galitzine says. "Now they have had a chance not to have to think about it. They will go with the flow whoever is in charge."

In part, the divisions reflect the different waves of emigrés that make up London's Russian community: the White Russian aristocrats who came after the 1917 revolution — the Galitzines, Vassiltchikovs, Lobanovs and Beckendorffs with their cousins and connections; then those who arrived after the second world war — more ordinary and less ambitious; then the dissidents during the Cold War — academics and writers, thinkers and politicians, many of whom have ended up with links to the BBC World Service. Finally, a motley crew of economic immigrants in the past three years — adventurers and salesmen, professionals and doctors, young and ambitious, many of them en route to the United States.

Police have been concerned that London has become the favoured base for criminals from former Eastern Europe. Officers with police asset tracing units have found that London is used more than any other European capital. Criminals like the opportunities for investment and money laundering to be found in the City.

Such are the divisions that to talk of a Russian community in London seems a misnomer. The Russian Orthodox Church recites a service unfamiliar to those brought up under communism and fails to act as a focus. The Great Britain Russia centre tries to be a useful umbrella, but faces an uphill task.

"I think there is a restaurant called Rasputin where a lot of Russians go," Mr Ostalsky volunteered. But all that really unites them this week is the search for a CNN channel.

● *The Galitzine St Petersburg Trust, The British Russia Society, 14 Grosvenor Place, London SW1 has been set up by Princess Jean Galitzine to help young Russians in need.*

Media, page 23

هكذا من الأصل

Luncheon à la Cartland

Libby Purves is bowled over by the charisma of Dame Barbara

"The Times? Oh, that's very grand. I remember that editor, whatsisname — name's gone, but it isn't old age. It's called brain-fag. The Queen's gynaecologist once told me that he arrived to talk to some medical students and forgot the word 'womb'. And he was young, d'you see? What happens is that every single thing that goes into your brain stays there for ever. That's why it's so terrible children watching filth and violence. Have some champagne. Is that a dog? Oh, it's a handbag. My eyes are infuriating. I thought I'd spend my old age reading. I've got 6,000 books here. But I can't bear being read to, especially by women. Squeaky gabbly voices. I've written to the BBC about it."

I have not been in the house thirty seconds, as one of a score of journalists summoned to Dame Barbara Cartland's latest enterprise, and I am reeling, enchanted. This woman is 92: but she is not in bed, nor frailly marginalised in a chair; not ill, not incoherent, not even lying on a sofa dictating in a pink peignoir. She is making whoopee, working the room, perching on the arm of a sofa, giggling at her own outrageous statements, widening beautiful eyes and batting improbable sooty lashes at the handsome lad from the *Daily Mail*.

She is a great pink chiffon force of nature. Her white hair is sparse now, teased to stand on end and frame her face in the style of very old ladies: but on Barbara Cartland the effect is not of nervous, ancient vanity. If her hair stands up it is from the electricity she generates. My own starts to rise too, as she eats a hearty lunch while throwing weird pieces of information at us dull, pale, lesser beings.

"You must take ginseng. Do you know, there's a law in America that you can't go to the moon unless you take ginseng? . . . careful, there are bones in this fish. I worry because of the Queen Mother. They gave her a full anaesthetic, it's wicked. When you have an anaesthetic after fifty, half your brain dies." Feebly, we protest that surely it comes back? "No. Never. I said to Douglas Fairbanks . . ."

Sorry. This is not an interview. You don't do interviews with forces of nature. This is the Barbara Cartland Experience, as complete as Disneyland and much more vital. It begins when you find a turquoise picket-fence and ornamental gates just off the old Great North Road: and ends with you clutching a gilded oak-leaf from an oak tree alleged to have been planted by Elizabeth I. There must be thousands of them across the world, especially in newspaper offices. Dame Barbara loves journalists: she is one of us. It is 71 years since she fed her first gossip paragraph to the *Daily Express*, 60 since she wrote anonymously for the *Tatler* to support her single-parent life with little Raine, and she was once diarist for *The Observer*. "Nobody knew. Lady Astor was livid that David wouldn't tell her."

The habit of anonymity did not stick. Quite apart from the romantic books (590 so far, a new one every fortnight), she is the best rentaquote in the business. Her diktats have ranged from "A husband should always say thank-you to his wife after making love" to the immortal "After forty a woman has to choose between losing her figure or her face. My advice is to keep your face, and stay sitting down."

But it is easy to forget her immense history: her dogged, cheerful social survival through divorce, snubs and decades of teasing over her views on morality and her wild pink overdressing. She has outlived many, many friends with a place in history: the labrador to which she feeds cheese under the table is called Dickie "after Mountbatten. He only likes common cheese, I'm afraid". She is indomitably kind. She campaigned for the education of gypsy children in the '60s, for the provision of Marmite to women suffering from miscarriage in the 1930s, for better housing for old people. Who cares that she also lays claim to the invention of the aerotow glider, and does not omit from her encyclopaedic c.v. her nomination as "Achiever of the Year, by the National Home Furnishing Association of Colorado Springs"? You don't criticise a firework display just because some of the sparks are asymmetrical. Oh, and she won the last election. "I sent a letter to 962 newspapers and magazines, and told them that Mr Kinnock was an atheist."



Dame Barbara: an electrifying force

Lunch is uproarious. We almost forget what we are there for until, in the middle of a wildly indiscreet royal anecdote ("... no good in bed at all. No Englishman can make love to a hysterical woman! Russians just hit them on the head, but the Englishman sulks. Royalty should marry Royalty."), her son Ian McCorquodale, an affable chap in his mid-fifties who patently adores "Mum", rises to remind us that this is the launch of the Barbara Cartland Romance Club. For a mere £10.95 a month her fans get two hardback novels, a cassette, an oak leaf and a newsletter on how to make your husband happy.

Dame Barbara herself then speaks. "People are tired of sex, sex, sex, until it's beastly and unpleasant. You can't describe making love when you're in love, the only word was ecstasy, and look what they've done to that. The ladies here will know how wonderful . . .", various street-smart girl reporters flinch, unable to take such erotic élan. ". . . real love is. Love that people have died for, fought for, been crucified for. Children have to be loved too. It's the answer to all this hooliganism. More love. You media are so powerful — say yes, yes, yes, to the good things, not the bad!"

She sits down, and resumes talking about John Major, the Russian parliament and her favourite new invention. "The flak — you can send anything right across the world." Fax, we tell her. "Brain-fag," she says, and laughs until she dabs her nose with a diaphanous pink chiffon hanky.

When man plays God

Can science produce thinking creatures with free will, asks **Colin Tudge** in the second extract from his new book



ALFRED PASIEKA/SCIENCE PHOTO LIBRARY

Insects, about 40 million years old, in amber: could such fossils provide a basis for the creation of life?

The final lure, the final prize or the final nightmare of genetic engineering is the creation of life. To produce, from laboratory reagents, thinking creatures that have free will; to re-enact the opening chapter of Genesis. This indeed would be to "play God". Is this possible? The commonsense answer must be "yes". If we arrange the right molecules in the right order and give them a suitable source of energy, self-perpetuating processes ought to begin which we should acknowledge as "life".

A halfway house is the notion of restoring entire extinct animals from samples of stored DNA. Perhaps the ultimate fantasy is to restore the dinosaurs, as envisaged by Michael Crichton in his very nearly plausible *Jurassic Park*. Crichton addresses many though not all of the problems. Problem one, of course, is to find dinosaur DNA. DNA is extraordinarily resilient, but when flesh has been replaced by stone — which is what is implied by complete fossilisation — *it is gone for ever*. Crichton suggests dinosaur DNA could be found in the bellies of blood-sucking insects, not fossilised but embalmed in amber — the petrified resin of ancient trees. Such DNA would of course be present only in minute quantities, but can readily be multiplied to any desired quantity by the *polymerase chain reaction. The next* problem would be to fill the gaps, for the DNA of ancient creatures is very fragmented. Crichton provides a partial solution: to collect as many scraps as possible and see where they overlap, so that little scraps can be convincingly joined into big scraps, and then replace what is gone for ever by DNA borrowed from comparable, living creatures.

Insofar as many genes controlling basic functions are common not only, say, to all vertebrates, but in some cases to all living things, even though each class or species may have its own variants, *this is plausible. The snags, however,* are manifold. First, restorers will not be able to tell what extra DNA they have to supply unless they can read the DNA they already have: that is, infer its function from a knowledge of its structure. This becomes more and more plausible as knowledge increases, but there are still some obvious problems. For example, a gene of a given structure may perform different functions in different animals. The gene which in mutated form causes cystic fibrosis in humans helps to determine eye colour in fruit flies. Second, some genes unique to the extinct creature are bound to be missing, and it is hard to see how *restorers could guess the structure of* function of what no longer exists.

In short, it is very difficult indeed to see how future restorers could know what it is they are trying to restore unless they have a plan of the complete genome to guide them, which, of course, is precisely the thing they will be lacking. Thus any future attempts to restore dinosaurs are likely to be wide of the mark.

If, however, *restorers were content* to work with more recent animals, then they could be in with a chance. We need not give up hope of reconstructing the complete genome of the dodo, the amiable mega-pigeon from Mauritius killed off only 300 years ago, or even of the woolly mammoth, exterminated only about 10,000 years ago.

An apparently different but nonetheless related fantasy is to clone favoured animals (or self-important human beings) from their somatic (body) cells. *En passant*, we may note that this would pose interesting ethical problems for those religious groups that object to the inevitable sacrifice of young embryos during *in vitro* fertilisation on the grounds that *each embryo is a potential human being*. If cloning from somatic cells becomes possible, then *every* cell is a potential human being. It might be considered unethical to throw away, say, a severed finger on the grounds that it could, in principle, have populated an entire continent. Conceivably, rich people could have a portion of their embryonic offspring removed (at a stage when the missing portion would be restored naturally), place the tissue in culture, and, if the child turns out to be gifted, multiply the tissue and produce a clone. Some agricultural research is already aiming to multiply "elite" livestock in just this way. Whatever can be done with cattle can almost certainly be done with human beings. The embryonic *tissue route to human cloning should*, in short, be technically feasible within a few decades.

But this is to dodge the big question. Starting with the basics, how could we go about creating life?

In principle, future creators of life could either approach the problem "top-down", or "bottom-up". The top-downers will simply begin with an existing cell, and alter it and add to it.

The bottom-uppers could be even more adventurous. They will be the purists. They will contrive to begin with laboratory agents, and add them together and go on adding until the system starts to stir in ways that we acknowledge to be living. In essence (though not necessarily in detail) they will be trying to replicate or mimic the processes by which life is thought to have originated on Earth, probably 3.5 billion years ago.

The chief difference between the two approaches is that the top-downers are limited to the essentials of life as we know it. But this surely is a mistake. The dialogue of DNA and proteins is only one example of a *potential infinity of dialogues. It just* happens to be a particularly successful dialogue, one which, once it got going, decisively out-competed the rest. But DNA and proteins must each be seen as highly evolved molecules — which took hundreds of millions of years to evolve.

We must envisage, too, *that organisms of a kind* were already well established before this particular duo, DNA and protein, began to emerge from the pack. Both kinds of molecule are extremely thermodynamically unlikely, and could not have arisen except in the cosseted confines of a system already complex enough to qualify as an organism. We may also observe that the most ancient organisms that still exist on Earth — such as the bacteria confined to marshes because they are poisoned by newfangled oxygen, which appeared in the atmosphere a mere two billion years or so ago — are still highly evolved and "advanced" organisms, even though we tend to call them "primitive". They out-competed and obliterated the thousands of hopeful life experiments that probably preceded them. And, primitive though we may think them to be, they took a billion years to evolve.

Second, this view of life's origins suggests that if we created life bottom-up, as life must have been created 3.5 billion years ago, then we need not pre-judge the issue. We need molecules to act as energy-processors, and others to act as catalysts, and as the system grows in complexity we need others again to act as stores of information — genes — to direct the rest. But we need not *suppose that the catalysts have to be* proteins, or the genes have to be made of DNA. Perhaps — in theory undoubtedly — other quite different molecules would fit the bill. In short, If we built life bottom-up, we could perhaps create life forms quite different not only in form but also in mechanism from any that ever lived.

Perhaps in a hundred years, and perhaps less, there will surely be a "life-creation project". We may be sure that the new life forms will be pressed into service, as industrial clean-up agents, tidiers-up genomes, churners out of nutrients or fragrances, or whatever. How those new organisms will be allowed to evolve *in the centuries that follow* — well: our distant descendants must decide.

● *Extracted from* The Engineer in the Garden *by Colin Tudge to be published by Jonathan Cape (£17.99) tomorrow.*

TOMORROW

Will new technology enable us to save our fellow creatures from extinction?

ENCYCLOPEDIA OF BRITAIN QUIZ: THE RESULTS

Bamber's winners

TODAY we publish the winners of Bamber Gascoigne's *Encyclopedia of Britain* quiz last month. The deadline for entries was last Friday and the winners were the first 50 envelopes opened containing completely correct answers; some 200 other contestants also answered all the questions correctly. The answers were given in yesterday's *Times*.

The winners will go through to the finals, hosted by Bamber Gascoigne, at the St James Court Hotel, London, on October 20. There will be two semi-finals, each involving 25 contestants. All questions will be from the *Encyclopedia of Britain*, published by Macmillan, price £29.95. The ten highest scores from each side will go through to a final round.

A £5,000 Cox & Kings travel voucher awaits the individual winner, with £1,000 vouchers for five runners-up. Cox & Kings offer four main destinations: the Indian subcontinent; Latin America; Russia's heartlands; and Spain. All 50 finalists will receive a signed *Encyclopedia*.

The winners:

Una C. Adams, Rodney Drive, Corby, Northants NN17 2RL. Rosalind Agar, St Mary's Court, Gayton, Northampton, NN7 3HP. Bill Anderson, Bridge Avenue Mansions, London W6 9JB. Mr C.J. Bailward, Horsington Manor, Horsington, Templecombe, Somerset, BA8 0EE. Alan D. Ball, College Road, Upper Beeding, Steyning, West Sussex BN44 3TB. Mike Barfield, Cromwell Road, London SW5 0SE. Doris Beckerlegge, Prince William Drive, Butterwick, Boston PE22 0JG, Lincolnshire. Margaret Bhonsle, The Uplands, Loughton, Essex IG10 1NH. Mrs N. Blakesley, Silverdale Road, Earley, Reading, Berkshire RG6 2LY. Mr. K. Carigen, Knightsway, Waterloo, L22 . Hilary Clare, Bhunsdon, Farington Road, Abingdon, Oxon OX14 1BQ . Neil Clarke, Quinton Close, Wallington, Surrey SM6 7JZ. Barry J. Coates, The Cottage, Pine Grange, Bath Road, Bournemouth, Dorset BH1 2PF. George Corston, North View, Old Station Road, Halesworth, Suffolk IP19 8JJ. M.J. Degg, Digby Road, Kingswinford, West Midlands DY6 7RP. Peter Derlien, Filey Street, Sheffield S10 2FG. Peter Eddleston, Lowerfold Road, Cowt Harwood, Blackburn, Lancashire BB6 7NS . Jeremy Edge, Draycott Place, London SW3 3BP. John B. Flashman, Haywain Close, Paddock Wood, Tonbridge, Kent TN12 6LD. Miss S. France, Camellia Cottage, The Close, Doyle Road, St Peter Port, Guernsey, GY1 1RE. Mrs Ruth Golding, Slimmerfield, Blackhouse Hill, Hythe, Kent CT21 5UL . Chris Hamer, Black Cat Cottage, Broadwell Road, Lower Oddington, Moreton in the Marsh, Glos GL56 0UX. Miss M. Harris, Wykeham Road, Netley Abbey, Southampton SO3 5ET. Bernard D.G. Hill, Ruskin Mansions, Queens Club Gardens, London W14 9TN. Graham Holliday, Claremont Road, Teddington, Middx TW11 8DH. Mr D. Hugill, Adolphus Street, Whitburn, Sunderland SR5 7DJ. Mike Jones, Cockrow Wood, St Leonards, TN37 7HW. Morar Kennedy, Talbot Lodge, West End Lane, Esher, Surrey KT10 8NE. Helen Kinloch, Churchill Close, Tadley, Hampshire RG26 6NH. Roger Kirkpatrick, Coleshill Close, Clavering, Saffron Walden, Essex CB11 4QY. Alan F. Litten, Pleshey Close, Worle, Weston-super-Mare, Avon BS22 9DH. . Peter G. Long, The Little Boltons, London SW10 9LL. Jill McGown, Podnor Dairy, Ceaby, Northants, NN17 2RL. Mr. W. Mair, Ossett Close, Barnsley Street, Hull, Humberside HU8 7SX. Ruth Newbury, Broad Street, Clifton, Shefford, Bedfordshire SG17 5RJ. Richard Parnell, Radyr Court Rise, Llandaff, Cardiff CF5 2QU . Mrs Beryl Pethick, Retreat Road, Richmond, Surrey TW9 1NN . L.J. Puddefoot, St Ann's Surrey Gardens, Effingham, Surrey KT24 5HF . Patrick Rimmer, Park Lane, Bootle 10, L30 1QA. Roger Robinson, Rosslyn Avenue, Harold Wood, Essex RM3 0RG. Mrs Sue Sims, Warwick Road, Pokesdown, Bournemouth BH7 6JW. Dr Susan Thorpe, Caniper Dell, Little Hampden, Great Missenden, Bucks HP16 9PS . Brian H. Tomblin, Rivershill, Watton at Stone, Hertford SG14 3SU. K. Vernon-Parry, Breck House, Carlton Forest, Worksop S81 0TR . Mrs G.K. Walker, Rotherfield Crescent, Hollingbury, Brighton, BN1 8FQ. Richard Warren, Green Lane South, Finham, Coventry CV3 6EH. M.L. Whitfield, Bridgwater Court, Waterloo Road, Southampton SO1 3GT. A. Wild, Midway, Old Bath Road, Sonning, Reading, Berks RG4 0YA . G.H. Willett, Frognal Gardens, London NW3 6UY. Ms M.J. Wormell, Ladbroke

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BUSINESS NEEDS PRONTAPRINT

Alan Coren



■ Could British television ever be the handmaiden of revolution?

Forget the Winter Palace. Ignore the Summer Palace. Hit the picture palace. "The race was on for Ostakino, the TV studios in the north of Moscow and the key to the hearts and minds of millions of people from the Baltic Sea to the Pacific."

When this resonant sentence issued on Monday night from the lips of his very own Moscow correspondent, did two hot tears squeeze out from beneath John Birt's chic specs, roll down either cheek, and coalesce upon his chin for a brief tremble before falling onto the fraught ledger spread across his knees? You bet they did. For that is the kind of broadcasting service of which John dreams, and that is the kind of authority and reverence he dreams of for it.

Fat chance, John.

Let us gather a little cultural wool. Let us pretend that a coup has been mounted against the prime minister by, I pick the name with a pin, Kenneth Clarke. He wishes to capture the hearts and minds of millions of people from the Dogger Bank to the Irish Sea. Flanked by heavily armed Treasury apparatchiks, he succeeds in overcoming the man picking his nose on the Television Centre gate, bursts into the BBC1 studio at the stroke of 9pm, bounces off the impressive but irritatingly transparent logo which has not yet slid away from the newscasters' table, comes round the side at the second attempt, shoves Peter Sissons from his chair, and declares his intention to form a government. What, at this, do the hearts and minds of millions of people do?

They say, "Oh God, not another bloody party political wossname," or "Oh God, not another quiz show, I suppose David Mellor turned it down", or "Oh God, we are on the wrong channel, this is *Spitting Image*", or "Oh God, there has been a change in the advertised programmes, this is *Beadle's About*". They will then switch channels, or go back to sleep.

Does this mean our insurgent was wrong to select the 9pm news as his launch-pad? Certainly, though he would have fared no better had he chosen *News At Ten*, where the hearts and minds of millions would have seen him struggling to negotiate his way through that hangarful of computers as Big Ben bonged, until he finally fetched up pantingly speechless against Trevor's desk, where Trevor, oblivious as always to anything except his autocue, would have chuntered blissfully on over the thing wheezing pitifully beside his water-jug. As for the minor channels, what could usefully be achieved by attempting to collar the hearts and minds of a handful at the risk of being terminally sneered at by Paxman or Ignatieff, if it were BBC2, or, if Channel 4, set upon by a studio audience of sociopathic community spokespersons convened for the purposes of discovering a new gender likely to beguile state subsidy.

For the truth is that multiplicity of channels, paucity of serious audiences, the stature of the star against that of the politician and the general degradation of the medium's credibility, mean that British television can never, now, be the handmaiden of revolution.

Unless, perhaps, the revolutionary turns such shortcomings to advantage by working with them: ie, selecting mass-audience programmes and suborning scriptwriters, so that 15 million *EastEnders* viewers suddenly find the stained-glass doors of the Vic bursting open and a cry going up, "Blimey, it is only Mr Kenneth Clarke, saviour of the people, 'ave one on me, Ken!" or 15 million *Coronation Street* addicts find the stained-glass doors of the Rover's Return doing the same, this time to roars of "Ee bah goom, it's only Mr Kenneth Clarke, saviour of t'people, 'appen tha'll 'ave one on us, Ken!".

What might be the consequences of such subliminal coercion, none dare predict, but personally I prefer neither scenario to my own favourite; for even under insurrectionary conditions, I should like to see at least a measure of choice preserved. Which is why I veer towards *Blind Date*, with say, Kenneth Clarke, Michael Howard and Michael Portillo perched simpering on one side of the partition and Cilla on the other shrieking, "Worra lorra *gorgeous* fellas, but which one is gonna get to kiss your 'and, chook?" while HM the Q comes, slowly and teasingly, to her fateful conclusion.

SIMON TOWNSLEY



Major faced not only opposition on the streets when he fought the election last year, but opinion polls almost unanimously negative, yet he won

How unpopular is he?

The Conservative case against John Major rests largely on his poll rating — but the polls may not be all they seem

Simon Jenkins

What is really wrong with John Major? Is he for ever stuck in the Chamber of Horrors, the most unpopular leader since polls began ... since George IV, since Richard III, since Ivar the Boneless? Does he face despair each morning in his shaving glass? Does he "sit upon the ground/ And tell sad stories of the death of kings/ How some have been depos'd, some slain in war,/ Some haunted by the ghosts they have depos'd"?

Mr Major's unpopularity is a riddle wrapped in a mystery inside an enigma. Nothing about it looks right. Less than 20 per cent of the nation approve of him. Gallup puts Paddy Ashdown as well as John Smith ahead of him as "best prime minister". According to MORI's perceptual maps, Mr Major is now out of sight as a capable leader and as "good in a crisis", his strongest features in 1991. Tories must wonder if their leader is like the frog that feels no heat, that can slowly boil to death without knowing when to leap from the pan.

Governments have been here before. The gloom cycle is as vivid as the economic cycle, and no easier for politicians to manage. The press is hopelessly gleeful. Tory leaders used to rely on Tory newspapers to rally the party. Mr Major is having to use his party to rally the newspapers. He may have *The Daily Telegraph* back on side but he is having a dreadful time with the rest. Any fringe backbencher (or fallen frontbencher) gets front-page coverage for attacking the leader.

Newspapers are idle killers. They rouse themselves to bias only when they sense that a public figure is wounded and they can give the coup de grâce. David Mellor and Norman Lamont were thus felled. This summer the press needed no collusion, no orders from above, to go for Mr Major. They saw a buck gone lame and sniffed its fear in the air. The jackals were up and running. "Finished ... gone by the end of summer ... gone by Christmas ... gone by Easter."

Margaret Thatcher saw it all in 1981: the same point on the prime ministerial learning curve, the same stage in the economic cycle, the same discreet jockeying among colleagues. Her plight was far worse. Her government was deeply split on economic strategy. Colleagues were openly rebellious. The press said she was finished by Christmas. She survived. Now she is putting her successor to the same pressure, outrageously taunting him with her memoirs. He will survive: the pundits are already hedging their bets. But too much history makes dull reading.

Every unhappy government is unhappy in its own way. I cannot detect a deep ideological split in Mr Major's government. With the end of the Maastricht agony, there are just two lesser horrors to keep Mr Major awake at night: VAT on fuel that should have been imposed the moment it was announced, and the awful Treasury plan for rail privatisation. Neither is a cabinet splitter, any more than is public spending. The government is united, albeit in despair, as the party is united in misery.

Outside the London dinner circuit, there is no serious challenger for Mr Major's job. Gallup last week could hardly get a reading for any rival, beyond a modest 12 per cent for Michael Heseltine. Mr Major is widely liked by his colleagues. His chief failing is an incurable fixation with his press coverage. He seems unable to walk down the Westminster hall of mirrors and avert his eyes from the endless distorting reflection. Harold Wilson suffered the same disease.

Nor can I see that Mr Major's unpopularity is due to his being "simply not a leader", not a big ideas man, not a wielder of axes and a spiller of blood. The Establishment psyche has always wanted Britain ruled, if not by an aristocrat, then by a thug, if not by eugenics then by muscle. The public has seldom shared that view. Mrs Thatcher, a "strong" leader, never achieved the approval ratings of the milder James Callaghan, Harold Wilson and Harold Macmillan. Macmillan's ratings collapsed after his ruthless night of the long knives.

I believe that the Tories' worries about Mr Major are largely circular: he is unpopular because he is unpopular. Irrespective of his 1992 victory, he is only as strong as his poll ratings. In an uncertain world, after a nerve-jangling recession, polls are facts. No Gradgrind is as much a slave to facts as the political analyst.

The revival of the opinion polls is the great comeback story of 1993. The pollsters have attoned for their 1992 election forecast. They have purged their contempt. As MORI's Bob Worcester never ceases to point out, opinion polls describe a present hypothetical event, not a putative future one. Like all raw intelligence, they need interpretation and caveat.

So let us look again at the notorious "unpopularity" question, which has Mr Major below the magic 20 per cent. The public is not being asked whether it likes the prime minister — despite BBC interviewers declaring him hated and despised. It is being asked whether it approves of the way he does his job. The question sits alongside a similar one about the performance of the government.

The answers to this vague question have gyrated wildly for all prime ministers. Macmillan's approval rating went from 54 per cent (1957) to 35 per cent (1958) and back to over 50 per cent (1963); Wilson's from 69 per cent (1966) to 27 per cent (1968) and back up to 57 per cent (1975). Mrs Thatcher was down to 25 per cent in 1981 but rose to over 50 per cent 18 months later, well after the Falklands war, then back to 36 per cent. In 1991 Mr Major was higher than Mrs Thatcher ever was, at 57 per cent. Now he is lower than she ever reached. His picture, says Mr Worcester, has changed as fast as that of Dorian Gray. But then the same went for each of his predecessors, and goes for President Clinton, President Mitterrand and Chancellor Kohl. To be a democratic leader just is to be unpopular without precedent.

I think the popularity question is near meaningless. A prime minister's approval is almost always 5-10 points above that of the government, the figure which parallels but exaggerates "current voting intention". Answers to all these questions seem increasingly to reflect not party allegiance but mood; opinion not on government performance but on how life is treating respondents at the time of the interview. This is only mildly interesting. The link between such mood and voting patterns in a future general election appears tenuous.

Gallup asked another question last week. Who did the public think was most likely to win an election in 1996/7? Forty-one per cent said the Tories and just 34 per cent said Labour, an answer that bore no relation to voting intention "in an election tomorrow" (44:23 in the reverse direction). Nor was there much tally between opinion on Mr Major's performance and on a more specific question: should he resign? Fifty-one per cent of the public wanted him to stay. Among Tories the figure was 78 per cent.

Are these answers more significant than the more widely publicised ones? We know from other evidence, such as a decline in membership of all parties, that voters are losing interest in conventional political institutions. Political attitudes are more complex, more educated, probably more selfish. Liberal Democrat by-election victories and Green Euro-election successes indicate widespread but unpredictable protest voting. Responses to opinion polls are possibly being treated likewise. They offer members of the public a fleeting, responsibility-free moment to take part in political debate, a moment to register a cry of anguish or a purr of well-being. That is a totally different sensation from placing a cross against the choice of prime minister on election day.

Hence the failure to predict last year's election. Hence the absurdity of taking "national" parliamentary readings from local and by-elections, a practice still sponsored by some newspapers. These polls confirm what we know, that the public is disgruntled with recession and will complain whenever given the chance. But they tell us nothing about the outcome of an election in 1996/7, and nothing about John Major's capacity to win it. Perhaps he would be well advised to ignore the polls, burn his press cuttings and get on with his job. He can worry about ratings in two years' time.

Labour's covert retreat

John Smith is the unions' friend, says **Woodrow Wyatt**

On current opinion polls, Labour and the Liberal Democrats could cut the number of Tory MPs to below the level of 1945, when Labour won twice as many seats. This will not happen. Temporarily, media and popular interest is fixed on the spectacle of the Tories' civil war — much more entertaining than the arcane mysteries of one member one vote. John Smith hides his 19th-century socialism under a cloak of modernity, hoping voters will not detect the reality behind. To seduce rebellious union leaders, while seeming to lessen their power, he promises them more than before.

On September 2 he set out the terms of his surrender. The next Labour government would reverse Margaret Thatcher's great union reforms. Without them the economy would have sunk yet deeper into decline as managements grew increasingly unable to manage, beset by threats of irrational strikes all too often implemented. Under Mrs Thatcher, elections of union officials became far more democratic, compelling them to be more responsive to members. The closed shop as good as disappeared and union membership fell dramatically. Now Mr Smith is pledged to force all employers, for the first time, to recognise unions by law. The closed shop would return; those not in a union would have no job. This compulsory recruitment would take union membership to record heights.

Industrial tribunals would have new and extraordinary control over employers. Under Labour's 1978 Employment Act only full-time workers had statutory employment protection, and they had to have at least six months at work to claim it. Now Mr Smith decrees that all, including part-time, could claim unfair dismissal. The new qualifying period, which must astonish even Michael Foot (employment secretary 1974-76), is to be at work for one day. As company boards would also be required to include union representatives able and willing to interfere with management decisions, employers would resist employing new workers. The British economy, saddled with all the restrictive practices of the EC social chapter eagerly enforced by Labour, would totter broken in spirit and limb to darkness and desolation.

Nor does Mr Smith's cosmetic juggling with Omov diminish Labour's subservience to the unions. Even the moderate, sensible leaders of the engineers and electricians, Gavin Laird and Bill Jordan, have expressed glee that unions will still dominate Labour's conference decisions, not merely on union matters but on foreign policy and everything affecting everyday life. To spice the unappetising prospect of Labour's repetition, in an even worse degree, of all its past calamitous mistakes, Mr Smith offers a "politically correct", trendy flavour.

The suffragettes, who tied themselves to railings, are popularly supposed to have won women the vote, which they would have got anyway. In their honour, promotion in the Labour party will not be based on merit but on sex. Already it is far more difficult for a man than a woman, protected by special privileges, to be elected to Labour's national executive, whether a trade unionist or not. Now Mr Smith aims for a parliamentary Labour party in which at least 40 per cent are women. Half the vacancies in Labour's safe seats must today be filled by women. As a similar rule applies to Labour cabinets, it is not surprising that many able young male Labour politicians, denied promotion on merit, are preparing to leave politics.

The public objects to rule either by unions or by appallingly inept women politicians, so Labour has reaffirmed its unelectability. And when the fallacies and contradictions of Lib Dem policies are analysed and exposed, they will have no chance, too. As there will be no election for at least three years, the Tories, though they would be wiser not to, can get away with playing the fool for another year and a half. Then they enter a danger zone.

Seven Days

THE BBC is considering a characteristically provocative idea from Sir Robin Day over the troublesome matter of who should replace Peter Sissons on *Question Time*. The motion put by Day to the BBC management is that no single individual should replace Sissons; rather, that there should be a different presenter every week.

The suggestion came at a meeting between Day and senior BBC management, including Tony Hall, managing director of news and current affairs, at the Labour party conference in Brighton. Although he refuses to comment on what was said, Day's suggested panel would consist of many of the names already in the frame for Sissons's job, including Anna Ford, Andrew Neil, Jeremy Paxman, Sue Lawley and Sheena McDonald.

But Day, who has just lost his job on Central Television's parliamentary programme *Central Lobby* because its Thursday evening slot is to be replaced by films, has added one new name to the list — his own. He has told the BBC that he would be available, if required, to chair the occasional *Question Time* debate.

Yesterday, neither Andrew Neil, who is considered to be a front-runner for the job, nor Jeremy Paxman would comment on the pugnacious presenter's novel idea. But one senior journalist at the BBC was not altogether surprised by the Day proposal: "It's typical of Robin, but we are all amazed that this whole thing is still undecided."

Slooping out

MICHAEL GRADE, Channel 4's red-braced chief executive, is abandoning himself to the winds. In November, he plans to cross the Atlantic in Laphroaig, his recently acquired sloop named after the Islay malt. Although he has pottered around the Solent in the 45ft vessel, the voyage will be his first transatlantic crossing.

"I am going with three sailing chums and we're crossing from the Canaries to the Caribbean because I haven't time to do the whole thing," he says. "It's also a bit cold to sail through the Bay of Biscay in mid-winter. Depending on the traffic and the winter, it will take something over two weeks."

And what will the skipper and his crew do for refreshment during their arduous voyage? "Hopefully we'll take a case of Laphroaig along with us for good measure." And the odd cigar, one presumes.

Reichscomic

WHETHER it will be welcomed by survivors of the second world war is debatable, but the comic book of Adolf Hitler's life may be coming to Britain. The publisher Weidenfeld & Nicolson has secured an option on *Hitler*, which has been published in Germany and sent to schools as part of a government attempt to stem the resurgence of Nazism.



This week Weidenfeld's publishing director Ion Trewin is at the Frankfurt Book Fair looking for a partner for a joint American-British publication of the book. "I see it as a commercial opportunity," he says.

Others are not so sure. The historian Lord Dacre, who in 1947 published *The Last Days of Hitler*, says: "I am against a book which tries in any way to ridicule Hitler, because there will be a backlash. It depends on the presentation, but Hitler was a dangerous and important figure and you cannot start making him into a comic figure."

● *DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new Roman Catholic encyclical* Veritatis Splendor *(which was shown to* The Times *last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?*

Prodigal son

AN UNUSUAL tale from the Conservative party conference — one of reconciliation. Phil Pedley, the man accused by senior Tories of being behind "Maggie's Militant Tendency", the *Panorama* programme alleging Tory links with right-wing extremists, returns to the Tory fold.

Defamation actions against Pedley by Gerald Howarth, the former MP for Cannock and Burntwood, and Neil Hamilton, now trade and industry minister, were eventually dropped. But it was an unsavoury experience for the party and not easily forgotten. Now, however, Pedley has been selected to move the pro-government motion at the start of tomorrow's employment debate. All is evidently forgiven.

Pedley, now chairman of Delyn Conservative Association in north Wales, says: "I am delighted to be chosen to move the motion. I still maintain I helped the party in making people aware of infiltration and the party has taken up many of my suggestions since then. So I am quite happy to meet Mr Hamilton in the conference bar and buy him a drink. You can't say fairer than that, can you?"

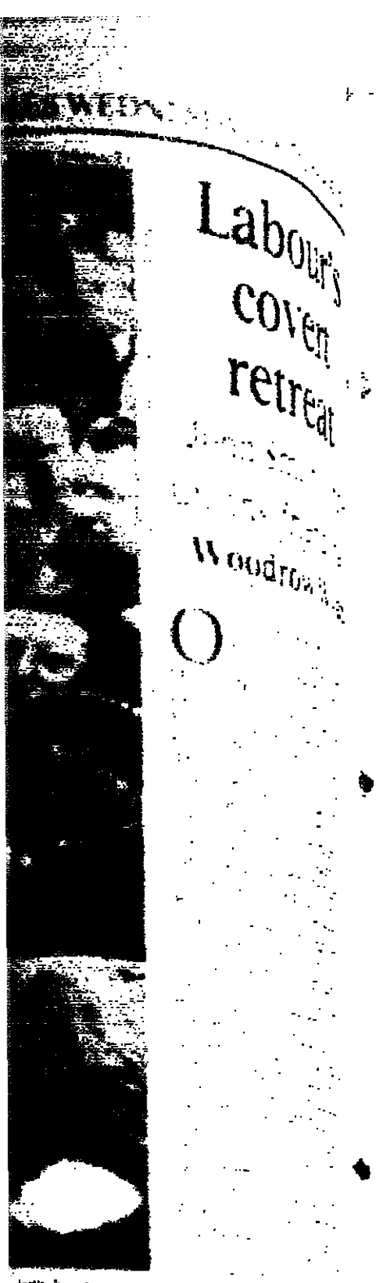
● *The Conservative party is doing its best this week to curb any signs of rebellion. Yesterday saw an unprecedented turnout of all 12 whips at the party conference, and they said they were there for the duration. Although whips are present most years, they very seldom appear together for the whole conference. "We're going round the bars, cafés and tearooms trying to calm things down," said one. Quite a task.*



IT WAS the politest of refusals, but the answer was no, all the same. At this week's launch of his eighth series of *Clive Anderson Talks Back*, the chat-show host and barrister (right) who has twice been refused by Baroness Thatcher said he had also asked Sir Denis Thatcher (left) to appear on his show. "He wrote the nicest refusal letter I have received. It was handwritten and said his rule was to keep away from media in general. The few times he had been interviewed he had regretted it, and he said it was nothing personal." Hopes of persuading the former prime minister are fading now that she is to star in her own show, a series about her Downing Street years. But, ever tenacious, Anderson plans to ask her again. "I'd really love to get her on my show," he said.

DIARY

هكذا من الأصل



CARDINAL TRUTHS

The papal encyclical finds a noble interpreter

The English Catholic community could not have asked for a more sensitive or intelligent introduction to the papal encyclical *Veritatis Splendor* than that offered yesterday by Cardinal Basil Hume. There was no attempt to disguise the moral rigour of the Pope's message to his flock. But, on the day of its official publication, the Archbishop of Westminster put a fresh gloss on the encyclical's stern prose which should help many Catholics in this country to grasp what impact it will have upon them.

As Cardinal Hume explained, to understand *Veritatis Splendor* one must understand its intended function. Unlike pastoral writings directed at the laity — such as Cardinal Hume's own letter read out in Catholic churches across England and Wales on Sunday — the 179-page encyclical is a teaching document addressed to the episcopacy. This does much to explain the implacable tone which has alienated many believers. *Veritatis Splendor* is a severe template crafted in the Vatican, which will nonetheless be interpreted and promulgated in subtly different ways by bishops all over the world. It should never be forgotten that the Church invented the concept of "subsidiarity".

Within his own diocese, Cardinal Hume faces a difficult task, at a time when the Catholic community in this country is nervously poised between triumphalism and doubt. On the one hand, the woes of the Church of England have renewed interest in English Catholicism and may yet prompt a flight of Anglican dissidents to Rome. The more fanciful have even spoken of "the end of the Elizabethan settlement". On the other, the prospect of *Veritatis Splendor* has revived ancient anxieties among English Catholics, who have never equated their faith with subservience to the Vatican.

Like Cardinal Newman, many of them drink "to conscience first, and to the Pope afterwards". The encyclical's unbending hostility to a variety of sexual sins, and particularly to artificial birth control, challenges the resolute individualism which has been at the heart of English Catholicism since the 14th century gentry put padlocks on their private pews. The intellectualist faith which inspired Waugh and Greene has naturally recoiled at so stern a reassertion of papal authority.

Cardinal Hume did not mislead his flock or disguise the spiritual difficulties ahead of many, if not most, English Catholics. Yet he sensibly counselled against undue preoccupation with the encyclical's use of the words "intrinsically evil", which can apply in Catholic teaching to a wide variety of sins, great and small. Above all, the cardinal's remarks reflected the important amendments in the final version of the document. Unlike the draft, the official text does not extend papal infallibility. Nor does it include the draft's instruction to the dissenting theologian who holds any "deviant opinion" to be silent and await the truth "inexplicably veiled from him".

True to the spirit of this alteration, Cardinal Hume promised that "we are not engaged in a witch hunt", a reassurance to those in this country who are keen to criticise *Veritatis Splendor* in public without fear of recrimination. Nothing that the cardinal said was intended to disguise the severity of the encyclical's message. But his wise words may help to shift the eye of the storm over *Veritatis Splendor* away from the question of papal authority to the more daunting issue of moral truth and the Church's assault on relativism. No debate could be more central to the agenda of a modern world religion; it is from that tree that the true fruits of the encyclical will be plucked.

ALL ABOARD

How long will the Tories' show of unity last?

Inside Blackpool's Winter Gardens the Tory party platform resembles a great blue liner that has returned to port after a long voyage. The well-heeled ministerial passengers wave from the deck at the friends and family on the dockside below. However divided their views about the value of the journey, however fiercely they have fought and argued, everyone's face has a smile. It is a wonderful artificial moment.

It is too early to say where the reality will lie. Many representatives made it clear how much they wanted unity. Unless there had been a genuine nostalgia for peace, the calls from the cabinet for support for Mr Major would not have succeeded so well even for one day. But the nostalgia for leadership has not disappeared. The prime minister's rehabilitation has begun — but only begun.

There is an eerie correspondence between the atmosphere at last week's Labour conference and this week's Tory gathering. Both have weak leaderships. Both have had to hark back to the past to win what they want from their party. John Smith, in Brighton, was forced to sell his soul to the unions in order to win support for one member one vote. In a speech that the Tories could exploit mightily simply by re-broadcasting it intact as a Conservative party political broadcast, he had to protest that he wanted to strengthen, not weaken, his party's links with the unions. The conference had a stale, musty air to it: determined not to alienate the traditionalists whose votes they so badly needed, modernisers kept quiet. The Labour party looked as if it had stepped back ten years.

Among the Tories the attempt to maintain a semblance of unity, a quality that was so lacking at last year's conference, has required a harking back to the Thatcher years. "We are all Thatcherites now" was the message from both John MacGregor and Sir Norman Fowler, neither of them regularly dignified by that definition in the past. Their message is that Thatcherites have nothing to fear from John Major; he has continued her policies in a seamless transition.

This is to rewrite history. Nor will the new "Thatcher" label necessarily attract political custom in the country outside the Winter Gardens. Mr Major won the last general election against the odds because he was not Margaret Thatcher. It was because so many voters felt that there had already been a change of government that they were prepared to accept another Conservative administration. Mr Major won support by blending a new mix of post-Thatcherism: less harsh, more consensual, and keener on the public services.

Circumstances and needs have changed. The country does not feel over-governed; rudderless rather. Moreover, it is hard to stress the benign transition from Lady Thatcher to Mr Major when prematurely leaked phrases from Lady Thatcher's memoirs show such limited respect for Mr Major. Did she simply support him in the leadership campaign because she thought that he would be easily guided by her invisible hand? Was it only because he refused to follow her direction that she and her supporters were so furious? It is dangerous to pretend that the Thatcherite legacy is unaltered.

The face of Lady Thatcher will lower over this conference all week. Whether people love or hate her, they still feel her to be a substantial figure who relished her job and gave Britain renewed strength in the world. Her successor, by contrast, still seems to lack the character for adversity. The more pressure he is under, the grimmer he looks.

The unity in the Tory party that was professed by speaker after speaker yesterday is precarious. The platform can twist speakers' arms and refuse to call dissenters to the rostrum. When ministers get off their great blue ship and back on to dry land they will discover the truth soon enough.

ARE WE BEING SERVED?

In some restaurants, the most artful cooking goes into the bill

Some restaurant tables are now so laden with thin excuses to overcharge the customer that there is barely room for a pair of elbows. Bread, olives and nuts are only some of the devices employed to give the impression the customer is getting something for nothing. But, as the latest *Good Food Guide* demonstrates, in many establishments there is no such thing as a free dip.

Moreover, "optional" service charges usually mean two options: pay up and be taken for a mug or argue the toss and be taken for a skinflint. In certain circumstances (the business lunch) the latter can be an impressive demonstration of financial probity; in others (the candlelit dinner) the summoning of the manager followed by summoning of the manager followed by calculations involving x minus 15 per cent can seriously damage the atmosphere.

Tom Jaine, editor of the guide, says that some restaurants are guilty of "shameful tricks" whose aim is to separate the customer from more money than he had expected to pay. To advertise a three-course dinner at one price without saying that the price excludes the service charge, often 15 per cent, is deceitful if not dishonest. Even more infuriating is the "cover charge", a sum levied by the restaurant in exchange for providing a tablecloth and cutlery.

Earlier this year, at a London lunch given for food writers, restaurateurs, waiters and the like, the assembled foodies voted 28-2 in favour of legislation which would force restaurants to quote all-in prices. Most of the professionals supported optional tipping, yet when the lunch ended only one of the 30 left a tip: do as they say, not as they do.

Much of the confusion and resentment over hidden charges is caused by the dubious distinction between a service charge and a tip. The former often only means a charge for the ferrying of plates to and from the table. Good service is another matter and undoubtedly makes an important contribution to eating out. Michael Gottlieb, proprietor of the Smollensky's restaurants in London, has led the campaign to legislate over restaurant prices. A Department of Trade and Industry working group recommended the incorporation of service charges into restaurant prices, but the government rejected the proposal.

The French have one answer. There, restaurants are bound by law to display prices that include service (*service compris*) so that the customer can tip for exceptional service. Nor do the French charge extra for things placed on the table for which the customer has not asked. But in this matter the market is the best legislator. Discerning diners will always pay a premium for good food, but they will also feel entitled to shun establishments which exploit them.

LETTERS TO THE EDITOR

1 Pennington Street, London E1 9XN Telephone 071-782 5000

Hesitation on Thorp nuclear plant

From Mr Simon Hughes, MP for Southwark and Bermondsey (Liberal Democrat)

Sir, Your leader of October 1 exaggerates the case for starting Thorp, the controversial nuclear reprocessing plant at Sellafield.

Now that plutonium and recycled uranium have no market, and dry storage of spent fuel is established as a safer, less polluting option than reprocessing (not more dangerous, as you state), I believe that the case for Thorp is solely a financial one.

You quote a £9 billion order book, but neglect to mention that the supposed profit is only £500 million — and that itself is questionable, relying on no cost escalations.

You also state that Thorp will create over 10,000 jobs. A recent study by the Henley Centre indicated there would be only 1,200 direct jobs, 100 indirect and 50 induced.

At least you are consistent. On May 15, 1978, you wrote that the "relative novelty of the technology is itself a reason for pressing on".

As even the nuclear generators are moving to dry storage (e.g., for Nuclear Electric's Sizewell fuel and Scottish Nuclear's AGR fuel dry store at Torness), it seems to have been bad advice then, and I believe it is bad advice now. It is never too late to admit a mistake, but once Thorp is irradiated it will be a mistake with repercussions lasting thousands of years.

The only way to establish the truth about the economics and other aspects of Thorp is a full and open independent public review. The government decision is not about planning Thorp as it was in 1977-8 but about irradiating and discharging radioactive waste from the plant.

Under law this requires a judgment of justification, weighing benefits against the costs. This has not been done.

For the government to press on blindly on grounds of frustration or novelty would be reckless.

Yours sincerely,
SIMON HUGHES
(Liberal Democrat Environment Spokesman),
House of Commons.
October 1.

From Mr Marcus Birsel

Sir, Your leader suggests that Thorp cannot be market-tested or privatised for several years. This is not the case. In fact, the central economic question is whether the supposedly profitable Thorp could be sold to the private sector *before* it operates.

If the profits are secure and the risks adequately covered then there is no reason why the government could not privatise Thorp immediately. However, some of the biggest risks are those relating to cost estimates for decommissioning and nuclear waste. What would be the point of waiting until the plant is irreversibly contaminated to discover that the private sector does not believe BNFL's figures?

Privatisation was the best lesson in nuclear economics that any government has had. In April 1989 it was still asking investors to buy shares in nuclear power, but by November, the depth of the economic catastrophe was apparent and a £9 billion subsidy was introduced to deal with decommissioning and nuclear waste.

A reversal of that magnitude suggests that it would be foolish to leave the economic evaluation of Thorp to state-owned BNFL and consultants appointed and briefed by BNFL.

Yours faithfully,
MARCUS BIRSEL,
53 Sterndale Road, W14.

From the Chief Executive of BNFL

Sir, I am pleased to endorse your view that an early government decision in favour of Thorp is appropriate.

All of us in BNFL would like to thank you for the balanced way in which you commented upon the continuing debate concerning the commissioning of BNFL's thermal oxide reprocessing plant.

It is refreshing and gratifying to read an editorial which covers the main points of arguments for and against as part of an informed and balanced debate. We complain when we judge articles or editorials to be biased; we should express our appreciation when we judge they are not.

Yours sincerely,
NEVILLE CHAMBERLAIN,
Chief Executive,
British Nuclear Fuels plc,
Risley, Warrington, Cheshire.

Concern for Bosnia's art heritage

From Mr Patrick Cormack, MP for Staffordshire South (Conservative), and others

Sir, Your excellent coverage of the war in Bosnia-Herzegovina has been rightly dominated by the terrifying human tragedy. However, as your reports have made plain, there are other horrific aspects of this conflict. There has been devastating destruction of the built environment and loss of works of art and manuscripts.

Not only has there been an appalling loss of houses and homes, which has turned millions into refugees, there has also been a savaging of the cultural heritage.

Bosnia-Herzegovina Heritage Rescue (BHHR) was formed a year ago to respond to appeals from the beleaguered government of Bosnia-Herzegovina to bring this tragic destruction to the attention of the governments and peoples of the world.

Thousands of historic buildings, many important collections of manuscripts and individual works of art have already been severely damaged or destroyed. In Banja Luka alone all the mosques, including two superb 16th-century buildings, the Arnaudija and the Ferhad Pasha mosques, have been deliberately destroyed. The Aladija mosque in Foca, with its resplendent and lofty dome, has also been dynamited and razed.

Inevitably the Orthodox and Catholic heritage has suffered too. For example the 16th-century Orthodox monastery of Zitonishic was dynamited, and the pre-Ottoman Catholic monastery of Kraljeva Sutjeska in central Bosnia, with its library and old manuscripts, has been burned and destroyed.

Monuments such as the old bridge at Mostar evoke emotions deeply rooted in the Bosnian national consciousness. Cultural significance and beauty aside, such buildings act as beacons and symbols to keep the spirit of Bosnia-Herzegovina alive in the hearts of its people, whatever their faiths.

However, there is still hope. Sarajevo, like Dubrovnik, has not been reduced to rubble as was Vukovar. The robust construction of historic buildings, which have already survived for hundreds of years, has mercifully enabled them to withstand shelling and gunfire as no modern buildings can.

The historic centre of Sarajevo can yet be restored to its former beauty, and even in devastated Mostar all is not lost if damaged buildings can be covered against the weather to limit further deterioration of exposed masonry.

BHHR stands ready to go in as soon as hostilities cease, but we are convinced that certain limited forms of action and some physical steps to protect and reinforce damaged buildings and to secure works of art and manuscripts must be undertaken now before a second winter causes further deterioration.

Yours faithfully,
PATRICK CORMACK
(President),
MARIAN WENZEL
(Secretary-General),
ANTHEA BROOK,
Bosnia-Herzegovina Heritage Rescue,
9 Canterbury Mansions,
Lymington Road,
West Hampstead, NW6.
October 5.

Kipling on the map

From Mr Walt Unsworth

Sir, I very much doubt whether Oxbridge scientists will be allowed to name a Himalayan peak after Kipling (letters, October 5). Native names have always been more appropriate, no matter where the peak is — even Mount McKinley in Alaska is now usually called Denali.

Only Mount Everest seems to have resisted attempts to call it Sagamartha ("peak in the sky" in Nepali) or Chomolungma ("goddess mother of the world" in Tibetan) but for how long one can only guess.

Yours sincerely,
WALT UNSWORTH,
Harmony Hall,
Milnthorpe, Cumbria.
October 5.

From Mr Adrian Room

Sir, There are at least three Kiplings in the United States — in Michigan, Mississippi and Ohio. They were all so named in the 1890s when the writer's fame was at its height.

Yours faithfully,
ADRIAN ROOM,
12 High Street, St Martin's,
Stamford, Lincolnshire.

From Mr John Brown

Sir, Alan Hamilton's article (September 29) on the Kipling expedition to Arunachal Pradesh refers to the endangered "white-eared pheasant" (*sic*). The hyphen is incorrect.

The pheasant in question is a white pheasant with ears. There are also blue eared pheasants and brown eared pheasants. The taxonomic similarity is that all the three pheasants have ears and all the ears are white.

Yours faithfully,
JOHN BROWN
(Honorary Treasurer,
World Pheasant Association),
PO Box 5, Child Beale Wildlife Trust,
Lower Basildon, Reading, Berkshire.

Laughter at a gig

From Mr Mick Jones

Sir, Adrian Deevoy in his review of Billy Idol (Arts, September 22) states that "the most telling moment of the evening came when former Clash guitarist, Mick Jones, showed up in the audience, took one look ... and laughed his head off".

So what if I was laughing? I thoroughly enjoyed myself. Furthermore, contrary to Mr Deevoy's assertion, Generation X were never my enemies, nor anybody else for that matter.

I wish Mr Deevoy would not jump to wrong conclusions. He seems to be groping around looking for some irony where there really isn't any.

Yours faithfully,
MICK JONES,
95 Keslake Road,
Kensal Rise, NW6.

Letters should carry a daytime telephone number. They may be faxed to 071-782 5046.

Assisting engineers

From Mr A. D. Pickering

Sir, I was delighted to see Mr Watson's letter of September 29 in which he talked of the Arkwright Scholarship scheme providing scholarships for tomorrow's engineers in sixth forms at 40 independent schools.

Mr Watson was, of course, referring only to the independent sector, but the Arkwright Trust also has a new scheme involving some 25 schools in the maintained sector.

The awards in the maintained sector will each be worth £1,000, shared equally between the scholar and the school, while the independent school awards are linked to fees, running from a minimum of 25 per cent up to 100 per cent, where there is need. Half the cost is met by the schools where awards are held.

The Arkwright Trust, sponsored by industry, was set up in 1991 to promote sixth-form study in design-technology and the scholarships are designed to help students to obtain worthwhile careers with the highest qualifications in engineering, design and technology.

Yours sincerely,
A. D. PICKERING
(Arkwright Scholarship Director),
39a North Bar Without,
Beverley, East Yorkshire.

Modern oratory

From Mr C. I. Meek

Sir, I agree with Sir Robin Day (letter, October 1) and Sir Ronald Millar (letter, October 2) that the teleprompter has had a sorry effect on oratory, but the rot surely began with the use of voice amplifiers. People speak their best when they have to control their own voices to be sure of being heard by their audiences, as well as picking the words that will persuade their listeners.

Yours faithfully,
CHARLES MEEK,
Mariteau Cottage,
German Street, Winchelsea, Sussex.
October 2.

Boosting the economy

From Mr Dan Corry

Sir, Although one may or may not think it sensible to borrow more at present in order to boost the economy, it is misleading for you to assert: "No Labour government could afford to borrow more than the current government" (leading article, "The wrong questions", September 28).

If counter-cyclical policy works, then it shortens the lengths of recessions and gets us on the road to recovery much faster. This would mean that a short-term boost to the public-sector borrowing requirement would lead to lower medium-term borrowing.

The view that such policies simply do not work is an ideological position and needs to be exposed as such.

Recent analysis by Professor Simon Wren-Lewis, of Strathclyde University, shows that even when "Ricardian equivalence" theories are taken on board (the notion that more borrowing gets us nowhere because people realise they will have to pay for the borrowing in higher taxes at a later stage), then increased public spending, or lower taxes, can boost growth with only a slight cost in terms of inflation.

You have confused long-term and short-term issues. A high PSBR, which we think may be long-term, must make us think about policies for the medium term. But it tells us little about the desirability or not of short-term counter-cyclical macroeconomic policy.

Yours sincerely,
DAN CORRY
(Editor, *New Economy*),
Institute for Public Policy Research,
30-32 Southampton Street, WC2.

Business letters, page 29

Civil Service staffing

From the General Secretary of the National Union of Civil and Public Servants

Sir, The authors of the European Policy Forum paper *Civil Service Numbers* ("Civil servants 'safe from the recession' ", report, October 1) are very selective in their use of data. Reports claiming that civil servants have got off lightly in the recession are designed to bolster calls for further cuts in the Civil Service. Unfortunately for the authors, the facts are a little different.

First, the measurement of productivity is notoriously difficult in service areas, particularly in the public services. It is infantile to equate productivity gains simply with staff numbers. For example, with more Inland Revenue or Customs VAT staff, the amount of tax dodging declines, and revenue to the Exchequer increases. Surely an increase in "productivity"?

Secondly, the choice of 1987 as a base line is completely arbitrary and illuminates nothing. Why not a base-line of 1984, which shows a decline of 11 per cent, or 1982 which shows a cut of 17 per cent?

Or why not simply reveal that since the Conservatives came to power in 1979, huge and damaging cuts have been made with 178,063 jobs lost in the Civil Service, as it has been cut by a quarter?

Thirdly, it would be peculiar if the Civil Service did *not* require more staff during a recession, simply because much of the work of the different departments is geared to dealing with the fallout of recession — Benefits Agency, Employment Services, etc.

Fourthly, political decisions outside the control of civil servants, such as the creation of the Crown Prosecution Service or the Child Support Agency, alter the picture.

Fifthly, civil servants can hardly be said to be "safe from recession" if almost every single civil servant's job is up for sale in the government's market-testing programme — the biggest car boot sale in history.

Finally, the whole premise of the report is wrong in that, having ignored the real figures, it attempts to make a virtue of insecurity for civil servants. My union believes that not only are decent conditions for staff compatible with high quality and efficient service — they are an essential prerequisite.

Yours sincerely,
J. D. SHELDON,
General Secretary,
National Union of Civil and Public Servants,
124-130 Southwark Street, SE1.
October 1.

President generals

From Professor Paul J. Korshin

Sir, Your Washington correspondent mentions (report, later editions, September 30) "the three army generals who went on to become president", those being Washington, Grant, and Eisenhower.

There have been six, not three — including Zachary Taylor (president, 1849-50), William Henry Harrison (1841), both of whom died in office, and the most famous of all generals to serve as president, Andrew Jackson ("Old Hickory", 1829-37), who was by far the most radical of ex-military chief executives.

If we must now be provoked to wonder whether General Colin Powell is presidential timber, it would be well to recall that most US military heroes have chosen not to be called from the plough. Best known is the attitude to the presidency of the great hero of the US Civil War, General William Tecumseh Sherman. When he was proposed for the office, he adamantly refused to stand with the telling words: "If nominated I will not run. If elected I will not serve."

Yours faithfully,
P. J. KORSHIN,
4316 Osage Avenue,
Philadelphia, Pennsylvania 19104.

Day of Courtesy

From the Reverend Aubrey Moody

Sir, Why only one day (letters, October 1, 2) for politeness? How about the six weeks of Lent?

Yours sincerely,
AUBREY MOODY,
Feering Vicarage, Colchester, Essex.

From Mr W. J. Findlay

Sir, Of the occasional dividend warrants I receive, only one requests "Please pay ..." instead of the near universal peremptory "Pay ...". The company which thus courteously instructs its bankers is, not surprisingly, The Savoy Hotel plc.

Yours faithfully,
W. J. FINDLAY,
40 Uplands Way, N21.

From Mr Julian Treyer-Evans

Sir, Canon Richards asks (letter, October 2) whether he has reached the heights of good manners when he writes to his guests to thank them for dining with him.

Surely that depends on his cooking.

Yours faithfully,
JULIAN TREYER-EVANS,
Magnolia House, Cuckfield Road,
Hurstpierpoint, Sussex.

From the Earl of Longford

Sir, I wonder if the Polite Society (letter, October 1) could help me with a problem which increasingly troubles me and, I believe, some of my octogenarian friends. Young ladies increasingly offer me their seats in the Tube.

I was brought up to believe that a gentleman of any age should give up his seat to a lady of any age. When offered a seat in the fashion described I weigh up three possibilities:

1. To say: "My dear young lady, I am perfectly capable of standing. If I had a seat I would offer it to you."
2. "How very good of you. If I were going to Ealing I would gladly accept your offer but I will be getting out shortly (the method I usualy adopt)."
3. "You are very charming. Would you add to your kindness by giving me your telephone number?"

Yours sincerely,
FRANK LONGFORD,
House of Lords.

COURT CIRCULAR

BUCKINGHAM PALACE
October 5: The Princess Royal, President, Royal Yachting Association, this morning watched the British Blind Sailing Team squad of the Association's Seamanship Foundation training at the Royal Lymington Yacht Club, Bath Road, Lymington, and was received by Her Majesty's Lord Lieutenant for Hampshire (Lieutenant-Colonel Sir James Scott, Bt).

Her Royal Highness, President, Rural Housing Trust, this afternoon opened Bankes Cottages for the English Villages Housing Association Scheme at Heath Green Road, Studland, and was received by Her Majesty's Lord Lieutenant for Dorset (the Lord Digby).

Mrs Andrew Feilden was in attendance.

The Princess Royal, President, the Missions to Seamen, this evening attended a Fund Raising Reception for the London Flying Angels at Trinity House, Tower Hill, London EC3.

Mrs Charles Ritchie was in attendance.

ST JAMES'S PALACE
October 5: The Prince of Wales this morning visited the Hunter's of Brora Woollen Mills, Brora, and was received by Her Majesty's Lord Lieutenant for Sutherland (Major-General David Houston).

Commander Richard Aylard, RN, was in attendance.

His Royal Highness this evening attended a Reception to launch the Foundation for Integrated Medicine at St James's Palace.

KENSINGTON PALACE
October 5: The Princess of Wales, Patron, British Red Cross Youth, this evening attended a Reception for Red Cross volunteers and supporters at the House of Commons, London SW1.

Mrs James Lonsdale and Mr Patrick Jephson were in attendance.

KENSINGTON PALACE
October 5: The Princess Margaret, Countess of Snowdon, Patron, the Friends of St John's Smith Square, was present this evening at a Concert to inaugurate the new Sainsbury Organ in St John's Smith Square.

Mrs Robin Benson was in attendance.

YORK HOUSE
ST JAMES'S PALACE
October 5: The Duchess of Kent, Patron, the Variety Club of Great Britain Sunshine Coach Scheme, this afternoon attended a lunch at the Royal Hospital, Royal Hospital Road, Chelsea, London SW3.

Mrs Colin Marsh was in attendance.

THATCHED HOUSE
RICHMOND PARK
October 5: Princess Alexandra, Patron of Action for Blind People, this afternoon visited the Russell Hotel, Bognor Regis, and was received by Her Majesty's Lord Lieutenant for West Sussex (the Duke of Richmond and Gordon).

The Lady Mary Mumford was in attendance.

Birthdays today

Mr Jarvis Astaire, deputy chairman, Wembley Stadium, 70; Sir Alfred Blake, former director, The Duke of Edinburgh's Award Scheme, 78; Mr Melvyn Bragg, broadcaster, 54; Baroness Castle of Blackburn, 83; Lord Cullen of Ashbourne, 81; Lord Donaldson of Lymington, 73; Mr Tony Greig, cricketer, 47; Dr Thor Heyerdahl, author and anthropologist, 79; Mr Tommy Lawton, footballer, 74; Mr David Maland, former high master, Manchester Grammar School, 64; Admiral Sir Derek Reffell, 65; His Honour Sir William Stabb, QC, 80; Field Marshal Sir John Stanier, 68; Miss Jennifer Tanburn, research consultant, 64; Miss Helen Wills Moody, tennis champion, 88.



Richie Benaud, the sports commentator, is 63 today

Appointments

David Clive Clarke, QC, to be a Circuit Judge assigned to the Northern Circuit.

Philip Harold Roger Browning and Christopher Miles McColl to be Provincial Stipendiary Magistrates: Mr Browning for the Shropshire Commission Area, Mr McColl for the West Midlands.

Today's royal engagements

The Princess of Wales, as Patron of the London Symphony Chorus, will attend a performance of Mozart's Requiem at the Barbican Centre at 7.20.

The Princess Royal, as President of the British Knitting and Clothing Export Council, will visit Henry Poole at 15 Savile Row at 10.20; as President of the Save the Children Fund, will attend the Children in Cities 1993 Champions luncheon and reception at KPMG Peat Marwick, EC4, at 12.45; as Patron of Sense, the National Deaf-Blind and Rubella Association, will open the new head office at 11-13 Clifton Terrace, N4, at 2.00; and, as Patron of the National Autistic Society, will open a house in Hanwell at 57 Halliday Square at 4.30.

Princess Alexandra will attend a gala performance of *Sunset Boulevard* at the Adelphi Theatre at 7.55 in aid of the Imperial Cancer Research Fund.

New entrants to the Royal Navy

The following candidates were declared successful for entry to the Royal Navy College, Dartmouth on September 15, 1993:

University College Entry
Midshipman (full career commission) seaman: J G Lewis, M R E Johnson, D A Gillett, M L Dodds, P J Bratton, E L Bussey (Miss), A F Jordan (Miss), D A Gates.

Direct Graduate Entry
Sub Lieutenant (Medium Career Commission) Aircrew (Observer): M D Jones, D Ferry, G Reid.

Naval College Entry
Midshipman (Medium career commission) aircrew (observer): C Helle (Miss).
Midshipman (short career commission) aircrew (observer): J M Blackwell

University college entry
Midshipman (Medium career commission) aircrew (pilot): S D Knight.
Midshipman (medium career commission) aircrew (observer): C E Maley (Miss)

Anniversaries

BIRTHS: Matteo Ricci, Jesuit priest, missionary in China, Macerata, Italy, 1552; Nevil Maskelyne, astronomer royal 1765-1811, London, 1732; Sir Isaac Brock, soldier, St Peter Port, Guernsey, 1769; Louis-Philippe, King of the French 1830-48, Paris, 1773; Thomas Attwood, Chartist leader, Halesowen, Worcestershire, 1783; Jenny Lind, soprano, Stockholm, 1820; Le Corbusier (Charles-Edouard Jeanneret), architect, La Chaux-de-Fonds, Switzerland, 1887; Janet Gaynor, film actress, Philadelphia, 1906.

DEATHS: William Tyndale, translator of the Bible, burnt at the stake, Vilvorde, Belgium, 1536; Charles Stewart Parnell, champion of home rule for Ireland, Brighton, 1891; William Henry Smith, statesman and bookseller, London, 1891; Alfred Tennyson, 1st Baron Tennyson, poet laureate 1850-92, Aldworth, Surrey, 1892; George Du Maurier, caricaturist and novelist, London, 1896; Mohammed Anwar al-Sadat, President of Egypt 1970-81, assassinated, Cairo, 1981.

Chiang Kai-shek (1887-1975) became president of China, 1928.

Service dinner

Colonels Commandant Royal Artillery
The Colonels Commandant Royal Regiment of Artillery held their annual dinner last night in the Royal Artillery Mess, Woolwich. General Sir Martin Farndale, Master Gunner, St James's Park, presided.

Church news

Appointments
The Rev Gary Askey, SSM, Assistant Curate, All Saints, Middlesbrough: to be Assistant Curate, Whitby and Missioner (half-time) with the Whitby Missioner and Seafarers' Trust (York).

The Rev Anthony Berry, Assistant Curate, Farnham: to be Rector, St James, Abinger w Coldharbour (Guildford).

The Rev William Cameron, Vicar, Hickling, Waxham and Sea Palling, and Rural Dean of Waxham: to be also Priest-in-charge, Ludham and Poner Heigham (Norwich).



A security guard watches over Henri Rousseau's portrait of the collector and art dealer Joseph Brummer, which went on display at Christie's London salerooms yesterday. The picture, painted by the French Impressionist in 1909, is expected to fetch about £2 million, a record for the artist, when it is sold on November 29

Forthcoming marriages

Mr G.W. Denman and Miss M.H. Perrett
The engagement is announced between Gary, second son of Mr and Mrs H.W. Denman, of Weybridge, Surrey, and Magda, youngest daughter of the late Mr H.G. Perrett and of Mrs E.W. Perrett, of Auckland, New Zealand.

Mr J.R. Hinton and Miss E.J. Bishop
The engagement is announced between Jeremy, eldest son of Mr and Mrs Robert Hinton, of Great Hormead, Hertfordshire, and Emma, only daughter of Mr and Mrs John Bishop, of Stansted, Essex.

Mr D.C.M. King, RM, and Miss M.E.F. de Sausmarez
The engagement is announced between Lieutenant David King, RM, son of Mrs M.E. King, of Sittingbourne, and Mary, daughter of the Rev Canon John and Mrs de Sausmarez, of Canterbury Cathedral.

Mr C.J.V. Smith and Miss M.L. Grana
The engagement is announced between Charles, son of Mr G.H.V. Smith, of Nelspurit, South Africa, and Mrs J.R. Hersov, of Swaziland, South Africa, and Marina, daughter of Mr M.U. Grana, of Rome, Italy, and Mrs J.M.E. Hambro, of Warham, Norfolk.

Mr S.P. Morris and Miss V.L.S. Brown
The engagement is announced between Stephen, elder son of Mr and Mrs Peter Morris, of Carshalton Beeches, Surrey, and Victoria, second daughter of Captain David Brown, OBE, RN, and Mrs Brown, of Colton, Staffordshire.

Dr J.D. Hunter and Dr E.M. Coleby
The engagement is announced between John, only son of Mr and Mrs R.J.A. Hunter, of Yate, Bristol, and Elizabeth Mary, only daughter of Mr and Mrs J. Coleby, of Cropwell Bishop, Nottingham.

Marriages

Captain T.N. Beckh and Miss R.J. Watts
The marriage took place at St Andrew's Parish Church, Moffat, on Saturday, September 25, 1993, between Captain Timothy Beckh, Queen's Gurkha Engineers, of Auchen Castle, Beattock, and Miss Rebecca Watts, of Newbold-upon-Avon. The Rev Gerald Moule officiated.

The bride, who was given in marriage by her father, was attended by Miss Catherine Ashdown and Miss Theresa Simon. A guard of honour was mounted by fellow officers of the Royal Engineers and Queen's Gurkha Engineers. Captain Guy Crowther was best man.

A reception was held at the home of the groom.

Baron C.E. van Randwyck and Miss A.A. Carruthers
The marriage took place on Saturday, October 2, at the Abbey, Dunfermline, Fife, of Baron Carel van Randwyck and Miss Allison Carruthers. The Rev Dr James Laird officiated.

The bride was attended by Sophie Liddell-Grainger and Peter Liddell-Grainger. The bride and groom were supported by Johan Bosch Ridder van Rosenthal and Miss Rosie Coubrough.

A reception was held at Prestonfield House, Edinburgh, and the honeymoon is being spent in Scotland and abroad.

Dinner

Latymer Upper School
The Headmaster, Mr Colin Diggory, held a Dinner at the School last night following the annual Prize Giving Ceremony and to mark the opening of the expansion to the Preparatory Department in Latymer House. The Principal Guest of Honour was Dr H.-Fr. Bornitz, Headmaster of The Johanneum School, Hamburg. Among others present were Dr J. Edelman, CBE, Chairman of Governors, Mr J. Bullock, Miss M. Rudland, Headmistress of The Godolphin and Latymer School, and Herr W. Böttger.

The Royal Society of Chemistry

The following were admitted as Fellows of The Royal Society of Chemistry on September 3, 1993. They are entitled to use the designation "Chartered Chemist" and the letters CChem FRSC:
R A Anderson, A R Barnes, J G Brewin, P A Brown, S A Casterhalm-Williams, M P Collins, W E Critchley, A Davies, K F Drain, R A Dwek, K A Evans, V C Gibson, G Haran, T S A Hor, H S Isah, S T Jones, A G Kanellopoulos, J D Mee, A M Moses, M G Norton, B W J Rankin, T F Shevels, J T Slime, J N Staniforth, G L Stanley, B Tarbit, T C Walsgrove, B G Ward, M W Whitmore.

Application for appointment as Queen's Counsel

Advocates in private practice who hold rights of audience in the High Court or the Crown Court and who wish to be considered for appointment as Queen's Counsel are reminded that the closing date for applications is Friday, October 15. Forms which have not been received by midnight on this date will not be accepted. Application forms may be obtained from: David Stobie, Lord Chancellor's Department, Committee Corridor, House of Lords, London SW1A 0PW (tel 071-219 5918 or 071-219 2809).

School news

Bromley High School, GPDST
Open morning will be on Saturday, October 9 between 9.30am and 12.30pm. The Sixth Form Scholarship Examinations will be written on Saturday, November 6 and the 11+ Entrance Examinations on Saturday, January 22, 1994 as agreed with the South London Consortium.

The following sixth form scholarships have been awarded for 1993/4:
Caroline Duffield, Sarah Smith, Clare O'Gorman, Abigail Bragman, Pia Lees, Anjali Baral, Caroline Connolly and Claire Worthington, Sarah Rotter (Music), Nicolle Allandyce (Sports). The Hickie Award: Katie Brown and the Harvey Music Award: Mary Lines.

Hawtreys' Old Boys
A Reception will be held at the Cavalry and Guards Club, Piccadilly on Wednesday, November 17. For further details, please telephone the School, 0672 870331.

Receptions

British Red Cross
The Princess of Wales, Patron of British Red Cross Youth, attended a reception given by British Red Cross yesterday at the House of Commons. Lord Inchyra was the host and the speakers included Miss Anne Diamond, Mr Nick Owen, Mr Michael Whitlam, director general, and Mr John Gray, director of public affairs.

British Marine Equipment Council
The British Marine Equipment Council held a reception at the House of Commons yesterday sponsored by Mr Neville Trotter, MP. Lord Chalfont was the principal speaker at the dinner held afterwards.

Latest wills

Mr Laurance George **Harper**, of Tidmarsh, Berkshire..... £1,036,881.

Mr Frederick Bernard **Kirby**, of Ruislip, west London..... £531,059.

Horticulture

Nature's autumn colours dazzle at show

BY ALAN TOOGOOD, HORTICULTURE CORRESPONDENT

THE Royal Horticultural Society's flower show, which opened in Westminster yesterday, shows off autumn-colouring trees and shrubs at their best, the hues even surpassing last month's Great Autumn Show.

Some of the brilliance is provided by a collection of acers (maples), part of the national collection staged by Hergest Croft Gardens, of Kingdon, Hereford and Worcester. It includes Japanese maples (*Acer japonicum* and *A. palmatum* cultivars), in full autumn leaf colour, as well as snake-bark maples (*A. capillipes* and *A. davidii*) with striated bark, and the paperbark maple (*A. griseum*) whose bark peels.

Nerines, autumn-flowering bulbous plants, from Springbank Nursery, of Newchurch, Isle of Wight, are creating further colour. The exhibit includes a range of hybrids raised by the nursery's owner, Kenneth Hall.

Displays of tropical plants contrast pleasingly with the autumn colour and include cacti and succulents from Westfield Cacti, of Kennford, Devon, awarded a gold medal, and a large collection of airplants (tillandsias) and other bromeliads from Tropical Rain Forest, of Leeds, also a gold-medal winner. In this exhibit, silver and green airplants drip from tree branches, and at ground level neoregelias are creating splashes of bright red. Also being shown is one of the few airplants with scented flowers, the yellow *Tillandsia crocata*.

Several competitions are being held with the show, including the autumn competition of the British National Carnation Society. The premier award, the *Daily Mail* cup for most points in the six-bloom division for perpetual-flowering carnations, has been won by Desmond Donaldson, of Dumfries. His vase of 'Joanne's Highlight' is outstanding.

In the Bonsai Kai competition, where Japanese maples are providing autumn leaf colour, Bill Brown, of Beckenham, Kent, has won the Chinn stone lantern for most points, and for the best plant in the show, a 40-year-old *Juniperus procumbens* trained in semi-cascade style.

The Old Horticultural Hall is filled with the RHS fruit and vegetable show and competition. Here the RHS Fruit and Vegetable Committee has staged a large display of fruits and vegetables as a contribution to RHS Education Year. The collection includes cultivars of apples and pears which have received the Award of Garden Merit, cultivars of onions and shallots which gained the award in the Society's 1993 trials, and vegetables that are less commonly grown.

Amateur fruit growers Joan and Douglas Bolingbroke, of Cirencester, Gloucestershire, and Gerald Edwards, of Pinner, northwest London, have staged a collection of old cultivars of pears and apples, all of which are available for growing in gardens. They range from pear 'Belle Julie' with tiny fruits, to the apple 'Boston Russet' whose fruits are almost square.

In the fruit competition, Mr A. R. Buller, of Chessington, Surrey, has won the class for six cultivars of hardy fruits, and Mr I. Uren, of Long Eaton, Nottinghamshire, the class for nine dishes of apples and pears. The Eastcote Horticultural Society, of Pinner, has won the affiliated societies' challenge cup.

In the vegetable competition Mr M. Tivey, of Long Eaton, has been awarded the George Monro memorial challenge cup for 12 dishes of vegetables. The Riddell trophy for six kinds of vegetables has been won by Mr G. Rehaag, of Hullbridge, Essex.

□ The show, in the Old and New Horticultural Halls, Vincent Square and Greycoat Street, Westminster, is open today from 10am to 5pm.

TRADE: 071 481 1982
PRIVATE: 071 481 4000

PERSONAL COLUMN

FAX: 071 481 9313
FAX: 071 782 7828

They remembered that God was their rock, that God Most High was their redeemer, but still they sought to beguile him with words and deceive him with their tongues..
Psalm 78 : 35.36 (REB)

BIRTHS

CARTER-MEPSTED - On September 29th at the Wellington Hospital, to Ashley and Peter, a son, Piers, a brother for Harriett.
CRAGGS - On October 3rd 1993, to Nicola (née Tranter) and William, a daughter, Hannah Rose.
DUNN - On October 2nd, to Sally-Ann (née Freeland) and Martin, a daughter, Phoebe Ann, a sister for Barnaby.
ELCOMBE - On October 4th 1993, to Jane (née Orpen-Smellie) and Nicholas, a son, Peter William.
HALFORD-THOMPSON On October 1st, to Jean (née Astor) and Max, a son, Ralph Mark, a brother for Guy and Hugh.
HOLLINGWORTH - On October 4th 1993 at St Thomas' Hospital, London, to Anne (née Pigot) and Laurence, a daughter, Natasha Millicent, a sister for Anna.
JOHNSTON - On 29th September in Lichfield, to Susan (née Grant) and Peter, a son, Henry Charles, a brother for Emily.
KARY - On 4th October, to Nicky (née Chisham) and Tim, a wonderful son, Leo Alexander.
KUTNER - On October 2nd at the Wellington Hospital, to Dawn (née Gibson) and Nicholas, a beautiful daughter, Emma Louise.
LEVISEUR - On September 26th 1993, to Mary (née Queenan) and Nicholas, a daughter, Sarah Caroline Claire, a sister to James and David, Laus Deo.
NAYLOR-LEYLAND - On 5th October, to Isabella and Philip, a son.
WECKEL - On October 3rd at home, to Gail and Bernd, a daughter, Indea Louise Anneliese.
PEARSE - On September 28th at the Wellington Hospital, to Amanda and Malcolm, twin daughters, Claudia and Bianca.
PECK - On October 2nd 1993, to Samantha (née Nelson) and Edward, a daughter, Daisy Alice.
RAINSFORD - On September 30th, to Fiona (née Munro) and Mark, a beautiful daughter, Anna Catherine.

BIRTHS

ROBINSON - On 5th October 1993, to Christine Anne (née Marvell) and Michael, a son, Jonathan Michael.
SCRIMGEOUR - On September 30th, to Christian (née Forbes) and Benjamin, a daughter, India.
SEMKEN - On September 30th, to Sarah and David, a daughter, Freya Elizabeth.
STILEMAN - On October 3rd 1993, to Louise (née Exley) and James, a son.
THORPE-WOODS - On 19th September at Queen Charlotte's, to Susie (née Burgess) and Jeremy, a son, Robert Austin Henry, a brother for James and William.
WHITE - On 23rd September 1993, to Henrietta (née Threlfall) and Willy, a daughter, Hebe Louisa Méarle.

DEATHS

BARMAN - On Sunday 3rd October at Knowle Park Nursing Home, Penelope (née Spencer) aged 91, Dearly loved widow of Lewis. Funeral at Guildford Crematorium, Broadwater, on Tuesday 12th October at 12.30 pm. No flowers please. Donations if desired to The Royal Academy of Dancing, 36 Battersea Square, SW11 3RA. Charity 312825.

BOWYER - On October 3rd 1993, suddenly at home, aged 75 years, Ronald Edwin, a wonderful husband to Marjorie, greatly loved father of Carolyn and Graham and a loving grandpa to Charlotte, Harriet and Edward. Now reunited with Val. Funeral Service at St Matthew's Church, Otterbourne, Monday October 11th at 1.30 pm, followed by cremation. Family flowers only. If wished, donations for Otterbourne P.C.C. and enquiries to Jno. Steel & Son, 163 Hursley Road, Chandlers Ford, Eastleigh, SO6 1JH tel: 07053) 2860888.
BOYD - On October 4th, suddenly in London, in her 87th year, Lesbia Laurence Merron Boyd M.A., C.A., beloved sister of Mary Boyd, Edinburgh. Funeral Service at West Lodden Crematorium, Harrow Road, Friday October 8th at 4.15pm, to which all friends are cordially invited.

DEATHS

CAMERON - At The Victoria Infirmary, Helensburgh, on 5th October 1993, after a prolonged illness, courageously borne, Christina Jackson Cameron (née Martin) of Clunes, Helensburgh, Dearly beloved wife of Ian Colin Cameron. Funeral Service at Park Church, Helensburgh, on Friday 8th October at 12.45 pm, followed by cremation at Cardross Crematorium arriving 1.30 pm.

CASSON - On 3rd October 1993, peacefully at home aged 81 years, The Rev. Donald Trench Casson, dearly loved father of Philippa, Richard and Susan. Funeral Service 3 pm Tuesday October 12th at Great Milton Parish Church. Donations if desired to the Sudan Church Association c/o Surman & Horwood Funeral Service, 26 High Street, Princes Risborough, HP27 0AE. tel: (0844) 274842.

CATANACH - Edith Maud "Wiggy" on 2nd October at St Catherine's Manor Nursing Home, Guildford aged 88 years. Funeral at Guildford Crematorium, 2 o'clock on October 8th. Donations to The Salvation Army.

CLARK - On 5th October, peacefully in Cobham, Isobel (née Clark), widow of Colin and mother of Alastair, Nicholas and Jonathan. Family Service at Guildford Crematorium on Friday 8th October. Donations if desired to Cobham Cottage Hospital.

CURRAN - On 4th October, Fr. Aidan Curran O.S.B. Monk of Douai Abbey, died in the Sue Ryder Home, Cheltenham. Requiem Mass at Douai Abbey at 2.30 pm on Friday 8th October.

DELLISTONE - On 5th October 1993, suddenly and peacefully in his 91st year, The Reverend Dr. Frederick William Dillyn, husband of Enid and father of David, Moira and Graham. He will be long remembered with greatest love and affection by his family, friends, colleagues and students. The family funeral will be private and a Memorial Service will be held in Oxford at a date to be announced later.

DEATHS

FULLER-SHAPCOTT - On 4th October 1993, peacefully in Totnes Hospital after a long illness borne with great fortitude, Cyril Arthur Frederick (Jim), aged 85, beloved husband of Renie, loving father of Nigel and Gail and grandfather of David and Stuart. Funeral Stoke Gabriel Parish Church 2.30 pm Tuesday 12th October. Family flowers only please but donations if wished to The Multiple Sclerosis Society c/o Maunders, Well Street, Paignton.

GORE CURTIS - Irene Frances Cecilia, peacefully at Castle House, Kelston Mandeville, on 2nd October 1993 aged 85, daughter of the late Col. & The Hon. Mrs Edward Gore. Funeral at Yeovil Crematorium on 11th October at 2 pm.

JONES - Christopher Gala, Brother John Nicholas of the Society of St Francis), aged 36, son of Dr. Veronica Longman (deceased), on 26th September at St Francis House, Cambridge. An extraordinary man, much loved. Funeral at Hilfield Friary, near Dorchester, Dorset, on Wednesday 6th October at 12 noon. No flowers please donations to MIND (mental health charity).

LEWIS - Gladys, dearly loved mother of Joe, grandmother of Vivienne and Charles, died peacefully in the Bahamas on 4th October. Donations if desired to The Alzheimers Disease Society, Gordon House, 10 Greencoat Place, London SW1P 1PH.

LISTER-KAYE - On October 3rd from cancer borne with great courage, Margaret Isabel Barnaby, aged 78, widow of Rex Lovelace of Piddlehinton and also Christopher Lister-Kaye. Devoted mother of Rosemarie and Sarah and the late Bill Lovelace, much loved sister, grandmother and mother-in-law. Funeral at St Mary's, Piddlehinton, on Friday October 8th at 4pm. Family flowers only. Donations if wished to Lewis Manning House, 1 Cricket Mount Road, Lilliput, Poole, BH14 8LT.

LOVELACE - Margaret. See Lister-Kaye.

DEATHS

LYON - On September 29th 1993, suddenly in Salcombe, Tom (Thomas Redshaw Spring) CBE., TD, aged 73 years. Much loved husband of Grace and beloved father of Jane and grandfather of James. Private cremation followed by a memorial service at St Mary's, Essendon, Herts, on Tuesday October 12th, 2.30pm. No flowers please but donations to:- 'Airways' Charity, Hertford County Hospital, North Road, Hertford, Herts. in aid of asthma research.
MOFFAT - On October 3rd 1993 at Leighton Hospital, Crewe, John Spencer Moffat, aged 69 years of Eastbourne. Devoted father of Pennie and Libby. Funeral Service at St Mary's Church, Nantwich, on Friday October 8th at 12 noon and interred at Nantwich Cemetery. Donations in lieu of flowers will be received for Ward 1, Leighton Hospital, Crewe. Enquiries to A.W. Burrows & Son, Funeral Directors, Snowdrop Villa, Swanley, Nantwich, tel: (0270) 74243.
MORRIS - Harold (Morris), on 30th September, aged 73, Worked at White's Club, Piccadilly. He will be sadly missed by family and friends. Funeral Service 10 am on 7th October at St Mary's Church, Upper Street, Islington. Flowers or donations to the Cancer Relief Macmillan Fund.
PADBURY - On 4th October 1993, peacefully at his home in Llanvair Kilgeddin, Abergavenny, Henry Frank. Much loved husband, father and grandfather. Private cremation at Hereford on Friday 8th October. Memorial Service to be announced later. Flowers to T. Williams and Sons, Abergavenny.
PHILLIPS - Jan, peacefully at home with family and friends by her side, on a warm and bright Sunday, 3rd October 1993. Much loved wife of Nigel and devoted mum to Daniel and Alexis .... nothing changes, to her life her beautiful spirit touched all who were glad to know her. Funeral Service to be held at St Leonard's Southminster at 1.30 pm, on Tuesday 12th October. Family or garden flowers only please. Donations if desired in aid of Cancer Treatment to Radiotherapy Trust Fund, c/o Sturgeons Funeral Service, 11 Queens Street, Southminster Essex. Enquiries to: 0621 772 415

DEATHS

SHOLL - On October 3rd 1993, peacefully in Folkestone, Marianne aged 77 years of Palmers Green, London. Enquiries to Hazebrook and Johns, 1 Dover Road, Folkestone (0303) 851085.

SLINGSBY - Simon, beloved son of Lt. Col. & Mrs W.L. Slingsby and brother of Selinda, Serena and Stephen, peacefully in his sleep at his parents home on Tuesday 5th October 1993. Private cremation. Thanksgiving Service at 12 noon on Tuesday 16th November at St Columba's Church of Scotland, Pont Street, SW1. No flowers but donations if desired to Action Aid.

STEPHEN - Peacefully at home on 3rd October 1993, James F. Stephen M.B.E. Beloved father of Murray and Irene and a much loved grandfather. After a private cremation there will be a Service of Thanksgiving at Wellington Parish Church, corner of Southpark Avenue and University Avenue, Glasgow G12, on Thursday 7th October at 4 pm to which all friends are welcome. Family flowers only.

STEWART - Lilian Joan (née Pyman) aged 92 years, died in her sleep on Saturday 2nd October 1993 at Bon Air Nursing Home, Jersey. Widow of the late Lt. Col. George Duncan Stewart. Mother of Andrew, mother-in-law of Jane and grandmother of Rozelle and Fergus, also last surviving child of the late Frank Pyman of Dunsley, Yorkshire. Enquiries to Pitcher & Le Quesne Limited, Funeral Directors, 89 Kensington Place, St Helier, Jersey. tel: (0534) 33330.

STORE - On October 4th, Albert Gordon Store M.V.O., O.B.E., B.Sc., A.C.G.I., peacefully in a nursing home aged 87 years. Husband of the late Betty, father of Peter and Jane and grandfather of Marita, Charles, Christopher and Diana. Private funeral. Enquiries and donations, if desired, to RAF Benevolent Fund c/o E. Sargeant and Sons. (0753) 820081.

DEATHS

SURTEES - Conyers A. Peacefully on 30th September aged 86, adored husband of the late Betty Surtees and very much loved father, grandfather and great-grandfather. Funeral Service at All Saints Church, Tilford, Farnham, at 2.30pm on Monday 11th October. Family flowers only, but, if desired, donations to the Phyllis Tuckwell Memorial Hospice, c/o H. Patrick & Co., 86 East Street, Farnham, Surrey GU9 7PT.

TIMPSON - On October 4th, Katharine Livingston Timpson, formerly of Malzeland, Barrytown-on-Hudson, N.Y. and Appleton Manor, Abingdon. Funeral Service at 2 pm on Monday October 11th at St Gregory Church, Seaton, Devon. Flowers and enquiries to Overmass and Chapple, Chapple Court, Queen Street, Seaton, EX12 2RB.

VALLANCE - On October 3rd 1993 at his home The Oak, Totteridge, Ian Douglas aged 60, dear husband of Barbara, much loved father of James, Romy and Carole and a loving stepfather. Service at Hendon Crematorium, Holders Hill Road, NW7, on Wednesday October 13th at 12 noon. Family flowers only please, donations if desired for Imperial Cancer Research may be sent c/o J.A. Clark & Son Ltd., 103 Wood Street, Barnet.

WILDE - Derek Edward C.B.E., dearly loved husband of the late Helen, peacefully at home on 3rd October. Funeral Service at St George's Church, Weald, 10.30 am on Monday October 11th, followed by private cremation. Memorial Service arrangements to be announced at a later date. Family flowers only, but donations if desired to Alzheimer's Disease Society c/o H.J. Johnston & Son, Chiddingstone Causeway, Tonbridge, Kent, TN11 8LE. tel: (0892) 870372.

WING - Kevin Robert, on 2nd October 1993, suddenly at home. Sadly missed by his many friends and colleagues. Private cremation at his own request. Memorial Service at St Mary's Aldhurch, London, on 9th November 1993 at noon.

DEATHS

WOODFORD - His Honour Judge Colin Godwin Patrick, on 1st October as a result of a road traffic accident, loving husband of Jane, devoted father of Victoria and of Francesca, Simon and Dominic, loving grandfather and beloved son of Cecilia Woodford. Requiem Mass to be held at Woolpit Parish Church, Suffolk, at 11.30 am on Saturday 9th October, followed by private burial. No flowers by request, donations to NSPCC c/o Meredith Greengrass Funeral Services, Marriotts Walk, Stowmarket.

ANNIVERSARIES

FRYER-COLEMAN - Walter Frederick and Gladys Victoria at Homestead, South Tottenham, love and congratulations on your 66th Wedding Anniversary.

ACKNOWLEDGEMENTS

DUNSBY - Following the recent death of Manuel Dunsby MB, ChB. His widow, son and daughter-in-law offer grateful thanks for the very many messages of sympathy received from his family, friends, colleagues and patients.

BIRTHDAYS

DAY Alma. Very Happy 100th Birthday. Congratulations.

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PUBLIC NOTICES

THE ROYAL COLLEGE OF MUSIC
Prince Consort Road, South Kensington, London SW7 2BS
NOTICE is hereby given that a General Meeting of the Corporation will be held at the College on 18 October 1993 at 3.00 pm when the following resolution will be proposed:-
"That, upon the recommendation of the Council, a petition should be presented for the Charter dated 23 May 1883 to be revoked (except insofar as the Charter incorporates the College and confers upon it perpetual succession under common seal with the power to sue and be sued in the name of the College and hold lands for the purposes of the College) and for the grant of a Supplemental Charter in the form submitted to the meeting and for the purpose of identification signed by the Chairman".
Notes
1. If the resolution is passed it must be confirmed as a special resolution at a second General Meeting. Notice of the second meeting will be given in the usual way.
2. So that the necessary security and voting authorities may be issued, any member wishing to attend as a Graduate or Donor is asked to notify the Clerk at the above address by 14 October 1993 giving details of his/her claim to membership. On arrival at the meeting please register with the officials who will be at the door, bringing some means of identification. Registration will commence at 2.30pm.
3. A member is not entitled to appoint another person as his/her proxy to attend on his/her behalf.
4. Copies of the following documents will be available at the College for inspection by members between 9.00 am and 5.00 pm on any week day (Monday to Friday, public holidays excepted) up to and including the date of the meeting:
i) the Charter;
ii) the draft Supplemental Charter; and
iii) the form of petition for the Supplemental Charter to the Queen's Most Excellent Majesty in Council.
5. Copies of the above documents may be obtained by writing to the Clerk at the above address quoting membership details. A copying charge of 10p per page will be made.
By Order of the Council
Dated: 1 October 1993
W M Morgan
Clerk to the Council

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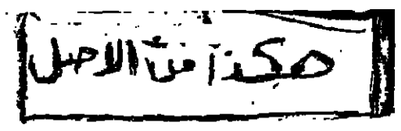
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OBITUARIES

CANON F. W. DILLISTONE

Canon F. W. Dillistone, fellow and chaplain of Oriel College, Oxford, 1964-70, and before that Dean of Liverpool, 1956-63, died yesterday aged 90. He was born on May 9, 1903.



AN UNTYPICAL Oxford don, F. W. Dillistone, always known as Dilly, was a distinguished theologian, a prolific writer and a greatly respected teacher. Although starting out as an Evangelical, he subsequently became much broader in his outlook, identifying more and more with figures on the *modernist* wing of the Church.

Frederick William Dillistone was educated at Brighton College and from there won an open scholarship in mathematics to Brasenose College, Oxford. After graduating he turned his attention to theology, which was to be his main interest for the rest of his life. He took his BD in 1933 and his DD in 1951, both at Oxford.

Following ordination in 1927 and a curacy at Southsea, he returned to Oxford to teach at the Low Church theological college, Wycliffe Hall. A brief period with the Church Missionary Society, teaching theology in North India, gave him a lifelong concern for Christian missions and the problems of communication and evangelism.

From 1934 to 1938 he was again in Oxford as vicar of St Andrew's before accepting an invitation to become professor of theology at Wycliffe College, Toronto, where he remained until 1945. He then, immediately after the war, had a short spell as vice-principal of the London College of Divinity where Donald Coggan, the principal, was busy reviving its fortunes.

In 1947 he crossed the Atlantic again to become professor of theology at the Episcopal Theological School, Cambridge, Massachusetts, affiliated to Harvard University. The informality of the New World suited him and the following five years he found immensely stimulating and refreshing. A growing acquaintanceship with the thoughts of Reinhold Niebuhr — and even more of Paul Tillich — deeply influenced him. He was one of the most popular teachers on campus and made hundreds of lasting friendships.

Family reasons brought him back to England in 1952 and in that year he became a canon residentiary of Liverpool Cathedral in the last years of the reign of the colourful but autocratic Dean Dwelly. When Dwelly died in 1956 Dillistone, so different in temperament, outlook and character, seemed obviously the right successor and, despite it being unusual to promote a member of the chapter, he was duly appointed Dean of Liverpool, holding the post for the next seven years.

The same engaging qualities which he had shown in teaching won him trust and friends in what was still by then a relatively prosperous, if defiantly sectarian, city. He brought tact and humility and a spirit of reconciliation to the difficult task of presiding over a great but unfinished cathedral built, as it seemed deliberately, to overshadow its Roman Catholic counterpart.

Working alongside an aloof, somewhat austere Protestant bishop, Dillistone took a delight in visiting parishes and encouraging hard-pressed clergy. He attracted an increasing number of voluntary lay workers into the work of the cathedral and made fruitful contacts with many aspects of Liverpool life, especially the university, the arts and the theatre.

But invitations to lecture, to write, to attend councils and conferences at home and overseas continued to pour in, and he decided that he must give his last years to the study of theology. The ideal opportunity arose when he was offered a fellowship at Oriel College, Oxford, where he also became chaplain.

Being back in Oxford gave him enormous satisfaction and he enjoyed the stimulus of the Oriel senior common room and the relaxation of his house and garden on Cumnor Hill. He gave the Hulsean lectures at Cambridge in 1953 and the Bampton lectures at Oxford in 1968. His thinking was deep and his reading wide. Nothing about him was narrow or prejudiced. His many books covered such subjects as the Atonement, the Church, the Holy Spirit and Symbolism; his early study of mathematics led him to write in fascinating patterns of contrast and comparison. He was always forward-looking in his views, a radical rather than a traditionalist, but he preferred to re-interpret orthodoxy rather than to renounce it, and he did this with great sensitivity and without giving offence.

Between 1975 and 1980 he published notable biographies of Charles Raven, C. H. Dodd and Max Warren. The first two were certainly liberals in terms of theology and Max Warren, though more of an administrator, enjoyed the reputation of being a notably progressive churchman. Dillistone had come a long way from his earliest years at Wycliffe Hall or the London College of Divinity.

Despite his profound learning, Dilly was a patient listener to those less intelligent than himself; he was always courteous in debate and respectful to those from whom he differed. He sat lightly to convention and had no time for pomposity. Although his outward manner could at first seem solemn, even ponderous, it would often swiftly change to light-hearted, smiling merriment. He was wonderfully hospitable and invariably welcoming.

He is survived by his wife Enid, whom he married in 1931, two sons and a daughter.

CAPTAIN GORDON STORE

Captain Gordon Store, MVO, OBE, pilot, died on October 4 aged 87. He was born in Kimberley, South Africa, on January 28, 1906.



WHEN a new record for the journey by air from England to South Africa was set in 1931, most of the international limelight fell on Peggy Salaman, for she was a 19-year-old girl at the time and her sense of adventure and the courage she displayed in piloting her Puss Moth plane during the 6,000-mile, five-and-a-quarter day journey over deserts and jungle naturally captured the public imagination.

However, on her triumphant return to Britain she graciously paid tribute to her co-pilot, Gordon Store, explaining that he had been in charge and had been responsible, not only for the navigation but for handling the plane in what she described as "any difficult situations," of which there were several. Although she owned the aircraft and financed the trip, her own role, she said, had been as relief pilot.

Gordon Store, himself, was only 25 and had come to Britain to learn to fly only five years before their epic flight. He was a flying instructor who knew Africa when he met Miss Salaman and she asked him to accompany her. They left Lympne airport in Kent, at 11am on a November morning bound on the first-leg for Rome, with the aim of beating the record for the flight which stood at six-and-a-half days.

Their longest flight on any one day was 1,559 miles. Crossing Sudan they veered off-course and Salaman said it was only Store's navigational skill that enabled them to correct their route. But their worst moment came as they crossed Zambia. As dusk fell they suffered a mechanical fault which made a forced landing at Mpika imperative. Store took the controls and fortunately found a clear spot between two hills but the tailplane was damaged as he brought the aircraft down. They spent the night sleeping on the ground with two lion-cubs (which Peggy Salaman had adopted en route) and with Store on guard against any fiercer wildlife.

The following morning he was able to make the necessary engine repair but saplings, which had caused the damage to the tail of the plane during the landing, stood in the way of take-off. Having no axe with them, Store had first physically to bend the young trunks and then sever them with revolver shots. A way was ultimately cleared and the Puss Moth took off with its tail still damaged and threatening further trouble. When they finally touched down in Cape Town, their total number of flying hours was 64, representing an average speed of 117mph. In spite of their youthfulness and close proximity on the journey, no romance developed between the two flyers and, indeed, at times they came close to quarrelling. However, Peggy Salaman gave full credit to her co-pilot.

Three years after setting this record Gordon Store joined Imperial Airways, serving on the airline's African and Empire routes before beginning a long association with the Atlantic in 1939, when he commanded one of the three crews which operated the first regular transatlantic services.

During the second world war he served in the RAF. He led the third formation of Hudson aircraft delivered from Canada to Britain, was wounded during flying operations in Norway, commanded the RAF base in Bermuda and flew Boeing flying boats across the Atlantic.

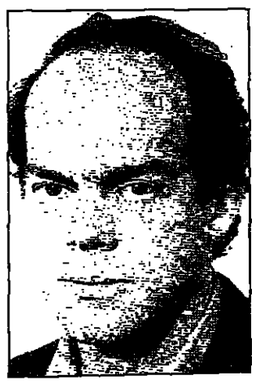
After the war he held executive posts with British South American Airways and was appointed OBE in 1948 for his efforts in opening up the airline's South American routes. Following that airline's merger with BOAC in 1949, Store resumed flying in 1951, piloting Stratocruisers across the Atlantic. From 1956 he flew DC-7C's on the 13-hour Atlantic crossing and in 1957 was chosen to command the aircraft that took the Queen on her first visit to Canada following her coronation. For this he was appointed MVO.

During his career he logged more than 17,000 flying hours and made more than 332 Atlantic crossings, converting to jet-carriers before retiring in 1963.

Gordon Store's wife died in 1984; he is survived by their son and daughter.

RORY PECK

Rory Peck, war cameraman, was killed in Moscow on October 3 aged 36. He was born on December 13, 1956.



RORY PECK was one of the bravest and most accomplished war cameramen of his generation. He was also an utterly astonishing character: an aristocrat in the broadest sense of the word, not entirely of this century, perhaps not entirely of this world.

His death during the vicious gun battles that raged around Moscow's television centre was one that he would consider fitting and dignified, and he had high standards in these matters. But it would be far too simple to say — as many will be tempted to do — that he actively courted such an ending.

Among his peers, Peck was legendary for his willingness to go to besieged cities and burning buildings where more prudent colleagues would fear to tread. In doing so he often exposed terrible human suffering. His coolness under fire and courage were superbly displayed during the December 1989 fighting in Bucharest; in Iraq during the Gulf War; in Bosnia, Afghanistan and all the other ghastly wars that have broken out on the periphery of the former Soviet Union.

And yet Peck's sobering experience of war at its sharpest did not tempt him into underestimating the value of life, his own or that of others. He was always adamant that risk must be ruthlessly balanced against the value of the story being pursued. One of the few things that made him angry was being forced to take pointless risks; he would not sell himself cheaply.

An Anglo-Irishman with distinguished French and American connections, Peck grew up outside Dublin and attended a series of local schools. His warmth, flare and charm were evident from an early age, but there was a wildness about him as a young man that made it difficult for him to settle down. There were brief stints at universities in several countries, a commission in the Grenadier Guards which he resigned, and a hair-raising journey down the Red Sea by dhow.

But Peck found his métier as a cameraman, and perhaps his real self, in the mountains of Afghanistan where he headed in a state of bitterness and self-reproach over the breakdown of his first marriage to Lady Jane Alexander. The Afghan rebel cause appealed to his intense, romantic conservatism, but his experience of the terrible human consequences of the war brought a new depth and thoughtfulness to his personality. In one experience that particularly marked him, a convoy in which he was travelling was ambushed and he had to carry a dying man over the mountains for several days.

It was in Peshawar that he met his second wife, Juliet, a recently widowed British aid worker who shared his resourcefulness, stylishness and taste for exotic and challenging places. Together they set up home in a lovely wooden cottage in Peredelkino outside Moscow, the scene of enormous happiness for their combined total of four children and many friends.

It was hard to prompt Peck to say exactly what it was that drew him to the battle zone. But a young reporter from Azerbaijan, whose cameraman brother had recently died on the battlefield, extracted some revealing remarks from him during an interview last year. War, Peck said, was a place where people throw off their masks: the brave, cowardly, honest and dishonest reveal themselves as they truly are. He is survived by his wife and four children.

SIR JOHN NICHOLSON



Sir John Nicholson Bt, KBE, CIE, former shipping magnate and Lord Lieutenant of the Isle of Wight, 1980-86, died on August 30 aged 82. He was born on February 19, 1911.

JOHN NICHOLSON was an outstanding leader and a driving force behind crucial changes which transformed Britain's shipping industry. Chairman of the Ocean Steamship Company, one of Britain's major shipping companies from 1957-71 — a time when the British shipping industry was a much greater part of the national fabric — he recognised the challenges threatening our maritime fleet, and turned them to Britain's advantage.

Nicholson foresaw that Germany and Japan, who were rapidly rebuilding their merchant fleets after the second world war, might do so along nationalistic lines, using their own ships to carry their own fast-growing cargo trade.

He used his formidable diplomatic skills, and friendships with prominent shipowners, to bring these powerful rivals into the international conference system, taking the view that the best way of safeguarding Britain's interests and significant invisible earnings, was through partnership, rather than profitless and cut-throat shipping wars.

For the same reason he also helped to bring into the conference system developing countries which were starting up their own subsidised national fleets. Of perhaps even greater significance he understood that the traditional cargo liner must give way to the container ship.

Nicholson had the realism to see that this could not be achieved by any one company. He and Sir Donald Anderson, the chairman of P & O, forged with other leading shipping lines, a new company Overseas Containers. It was the first and largest British container ship consortium.

Nicholson was a self-disciplined and demanding leader. He could be irascible and impatient. But he set himself the highest standards, and judged himself by them. Always profoundly interested in his people, he inspired their loyalty and was able to bring out the best in them.

John Nicholson was the only child of George Nicholson, who was killed in action in the Royal Flying Corps in 1916. Two years later his mother married Colonel Seely, later Lord Mottistone, and Nicholson was brought up at Mottistone Manor on the Isle of Wight, surrounded by the sea which was to mould so much of his life. He inherited the baronetcy from his grandfather in 1918.

After education at Winchester and Trinity College, Cambridge, through the friendship of his stepfather with Sir Richard Holt, he joined Alfred Holt & Co popularly known as the Blue Funnel Line, and a company with strong traditions and high standards.

As a Territorial, when war broke out he joined the Cheshire Regiment and fought in Flanders with the British Expeditionary Force and was mentioned in dispatches. He escaped from the beach at Dunkirk by swimming out some distance to a rescue craft. On reaching the boat he called for a hand only to be told bluntly by a Lancastrian sergeant to haul himself in. He was in fact by then in only a few feet of water.

He wanted to remain a soldier, but with his shipping experience he was asked to join the Ministry of War Transport under Lord Leathers and — with the honorary rank of major-general — was sent to India with responsibility for organising merchant shipping for the South East Asia Command. He was made a Companion of the Order of the Indian Empire in 1946, an unusual honour for a man of his age.

Returning to Liverpool that year, he quickly became a commanding spokesman for British shipping. He was chairman of the Liverpool Port Employers Association where he became a friend of Jack Jones of the TGWU; of the British Liner Committee and of the European National Shipowners Association. He was president of the Chamber of Shipping, 1970-71. He became chairman of the Liverpool-based Martin's Bank in 1964, and was later a director of Barclays Bank, 1969-81. He was a director of the Royal Insurance Company, 1955-81.

A keen supporter of young people all his life, he was for many years chairman of the management committee of HMS *Conway*, a school for training cadets for a life at sea. Brought up in a tradition of public service, he gave much time to the hospital system in Liverpool and was a JP. He was president of the East Wessex TA & VRA.

On retiring he returned to the Isle of Wight in 1971, where he took a deep interest in the wellbeing of the island and its people.

On Lord Mountbatten's murder in 1979 Nicholson succeeded him as Lord-Lieutenant having been Vice Lord-Lieutenant since 1974. Nicholson applied himself to strengthening the island's economy. His experience and connections were much valued and he later became the first chairman of the Isle of Wight Development Board. He was unstinting in his support of local charities.

An active racing sailor, he captained the successful Cambridge sailing team against Oxford in 1932, and was Commodore of the Royal Yacht Squadron, 1980-86.

In 1938 John Nicholson married Vivien Trewhella (who died in 1991). Together they took great pleasure in restoring the gardens at his home Mottistone Manor, which his step-brother, the second Lord Mottistone, had bequeathed to the National Trust in 1963. He leaves two sons and two daughters; the elder son, Charles, succeeds to the baronetcy.

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THE LEARNED HORSE

Everybody has heard of "the learned pig" which delighted our grandfathers in the last century, although at this time of day few of us are acquainted with the wonderful tricks by which he acquired his reputation. We now wish to introduce to the notice of the public a "learned horse," which was exhibited at Windsor, and which excited the astonishment of all who witnessed his surprising performances.

He is a fine-looking black beast, about 15 hands high, and rising five years old. A half-crown, a shilling, a sixpence, and a half-sovereign, were thrown down upon a table, and ranged in any order that the spectator liked. The spectator was requested to direct the horse to take up in his mouth any one of these four coins in any order that he pleased to name. The horse instantly obeyed the direction, and brought to the spectator the half-sovereign, the sixpence, the shilling, and the half-crown, as those coins were severally named. A pack of cards was produced and passed from hand to hand among the company. The horse drew a card from the pack every time the pack was passed into different hands. He then carried it to his master, who placed it for about half a minute under his left eye, and this operation was repeated every time the horse drew a card.

After he had drawn as many cards as there were spectators in the room, the cards were all placed at some distance from each other on the table, and the horse on being directed by the spectator to restore to each individual the card which he had drawn out of his hand, restored them correctly to all, without any regard to the order in which he had drawn them.

The court cards were then spread out indifferently on the table. The spectators named any one of them they pleased, and the card was immediately selected by the horse and brought to them in his mouth.

A number of cards, with figures from 1 to 20 printed upon them in large characters, were then thrown on the table. The horse being asked in any order you pleased how many days there were in a week, how many weeks in a month, and how many months in a year, took up the figures 7, 4 and 12 respectively. Being asked how many days there were in a year, he first picked out the number 3, then a 6 and then a 5, and placed the three numbers together, making 365.

ON THIS DAY
October 6 1840

The owner of the horse, a Mr King, "for his station a very intelligent man", announced his intention of "surprising the world" again by putting on show a learned fox.

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Battle of the soaps bubbles over

Detergent brands such as Ariel and Persil come in so many forms that consumers don't know which to choose. Has product innovation gone too far, asks Alan Mitchell

If you entered Tesco last week, you might have seen a promotional leaflet produced by the store and Ariel, Britain's second-biggest laundry brand. It looks like any other coupon offer but inside is something different: a list of the forms in which Ariel now comes, and their respective advantages. Clearly, manufacturers are worried. The leaflet tells shoppers that ultra liquids, a concentrated form of detergent, provide outstanding cleaning with only two-thirds of the usual dose. Colour liquids deliver a high standard of cleaning and excellent colour care. And so on.

This would have never happened in the good old days of soap marketing when brands were so simple they did not need to be explained. In 1983 Persil, Ariel's arch rival, had only three SKUs (marketing jargon for stock keeping units). They were three packet sizes of the same powder.

Today, there are 41 Persil lines, including liquids, ultras, micros, bio, non-bio, colour and refill packs, in a variety of sizes. They are the produce of several frantic years of product innovation that is triggering the biggest shake-up in soap marketing for 20 years.

In a world where advertising and design is taken for granted, product innovation and speed to market have taken over as the cutting edge of marketing competition. Michael Perry, chairmanof Unilever, which owns Lever, the maker of Persil, says: "To turn yourself from a follower into a leader you have to scout ahead and create markets. Our aim is to baffle competitors."

Innovation, say marketers, maintains consumer interest, expands markets and market share and keeps margins up while keeping down own-label product sales. The rapid pace of innovation even helped Procter & Gamble and Lever Brothers, the two soap giants, to fend off the threat of a Monopolies & Mergers Commission enquiry last year.

But is all this product proliferation simply baffling the consumer? Michael Rosen, Sainsbury's grocery division director, says: "It is difficult to know what is better: liquid or powder, concentrate or standard? Nobody says that one particular part of this fragmentation is better." The consumer, he adds, can be enormously confused. It is not only about which variant to use, but also which is better value.

The proliferation of SKUs is leading to inefficiencies in manufacturing and distribution and causing friction between the trade and their suppliers, say industry critics. Clutter on the supermarket shelves is now a "major, major thrust of our discussions with manufacturers", Mr Rosen says.

The manufacturers counter that refills cut costs and that concentrates benefit the trade by reducing pressure on shelf space. Besides, consumers worry about things such as colours fading. A P&G spokeswoman says: "P&G meets consumers' varied needs by manufacturing a range of products. The uses of these items are clearly communicated through our pack copy and advertising."



ADRIAN BROOKS


Left: rivals for supermarket shelf space. Above: Michael Perry, chairman of Unilever, whose subsidiary, Lever, makes Persil washing powder

John Snoxall, strategic services manager at Lever Brothers, says: "There is not a huge level of mystification." The company was concerned enough about consumer confusion to commission research throughout Europe, he admits. Results suggest consumers are more sophisticated than people think.

The trade, however, is not impressed. The trading director of one leading discounter claims that "if you stand at the home-laundry fixture for half an hour and watch customers coming and going, you can see they are confused". He adds: "P & G and Lever have set the pace of change and shoppers have been unable to keep pace."

Richard Maries, Asda's detergent buyer, says: "The manufacturers think they are communicating well enough but they are not." Asda, he says, has even had to produce an in-store video to help staff to deal with shoppers' questions. While P & G and Lever fight it out, "we and the consumer are caught in the middle," he complains. "We, rather than the producers, are seen as the people who sell the product. It is our shelves that look confusing, not their marketing strategy."

But is the strategy confused? Traditionally, the two soap giants have maintained their huge share (now about 86 per cent) of the £840 million market by marketing a plethora of brand names, such as P & G's Ariel, Bold, Daz, Dreft, and Fairy. But the rise of retailer power is undermining that strategy.

Retailers claim they know consumers better. Despite the manufacturers' multi-million pound research budgets, the sellers know what happens on the shop floor. And they are challenging brands by offering own-label products — keenly priced but high-quality. "It is", comments a former detergents brand manager, "a race [for innovation] because manufacturers see own-label products as such a threat."

The irony is that manufacturer-driven product proliferation may boost own-label items. Market share of Sainsbury's Novon laundry range, introduced last year, has tripled. Last week Asda introduced an own-label detergent on the Integra label. Mr Maries says a key part of Integra is explaining the benefits of different laundry products. "This is an opportunity for us," he adds. "We will use our own-label range to make things easier to understand."

So far the trade has responded to proliferation by telling Lever and P & G that for every variant they introduce, another will have to be dropped. In the next stage of the battle, some long-established brands may disappear. Already sales of brands such as Lever's Surf and P & G's Dreft are tiny compared with those of Persil and Ariel, their respective stablemates. "Such brands do not have the same advertising support, and their positioning is less and less clear," says an industry observer. "They are stuck in the middle." Mr Rosen says: "In shelf-space terms, secondary brands will suffer."

As with price wars in other sectors, the manufacturers are in danger of locking themselves into a competitive bind from which they cannot escape. Critics say the producers are so eyeball-to-eyeball in their struggle for market share they are losing sight of the consumer. Their defenders say they are merely changing the agenda. The reputations of the icons of consumer marketing are on the line.

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هكذا من الأصل

Hazhir Teimourian is gripped by the live pictures from Moscow but has doubts about the unrivalled coverage





Outside: anti-Yeltsin hard-liners (left) prepare to storm the central TV station of Ostankino with rocket-propelled grenades last Sunday. Inside: government commandos (right) wait for the attack

Television and the Russian revolution

By 8am last Monday, when some of Boris Yeltsin's tanks were already firing on the rebel parliamentarians in the Russian White House, I knew that I would probably not watch any other television coverage of the drama than the continuous, live pictures provided by America's Cable News Network (CNN), until the fate of the struggle was settled. Any signs of hesitation on the part of the tank crews could have split the Russian army and plunged that huge country into another civil war that would shape all our lives for years to come. And if the split did come, I had to know immediately.

This was, of course, simply a personal reaction. I had no professional part to play in determining the course of the event itself, unlike the world's most powerful man, Bill Clinton, who has had CNN installed in all his lavatories, or the foreign ministers of Europe who were also watching the same channel as I was, but in Brussels, before going into conference to decide their policy on the new Russia. One of those ministers, Douglas Hurd, refuses to stay at any hotel that does not provide him with CNN in his bedroom.

At 9am, I decided to see whether Sky News or BBC Breakfast News had gone over to live coverage. Had they done so, I would have stayed with them out of loyalty. But alas, they had not. Instead, they were broadcasting packaged reports that were already out of date by the time they were aired. (For example, they both led on a rumour that a white flag had been seen fluttering out of a window in the parliament building. In fact, half an hour earlier, CNN's cameras had investigated all sides of the White House for such a flag and not found one.) They also devoted chunks of their time to the explosion of a number of small bombs in north London, as well as other stories.

The same was roughly true of the BBC's World Service Television (WST), which is not available in this country unless you have a five-metre satellite dish. It had some live reports from Moscow during its news bulletins, but otherwise suffered from the Television Centre's decision not to give top priority to a possible showdown in the Russian capital.

By contrast, whereas CNN had had only one reporter, Claire Shipman, in Moscow last Wednesday, she had been joined by five other reporters and 24 technical crew a day later. They had installed cameras all round the White House, and two local channels carried their pictures with Russian commentary.

To be fair, the other broadcasters have decided that they are not in the business of catering to the needs of news addicts or foreign ministers. They pursue other audiences, which makes them more interesting when little of great importance is happening in the world.

But could their policies of not chasing the most influential (and the wealthiest) audience be a counsel of despair? Has CNN's monopoly reached such a stage that no one else would have any hope of becoming a viable competitor for many years?

At times, it would seem so. When, for example, American senators complain that CNN is given access to more secret information by their government than they are — or when, as during the build-up to the Gulf war with Iraq, the State Department invited CNN to film the capabilities of America's newest fighter aircraft to send a diplomatic message to a foreign state — it will require almost a cultural change in world leaders to take any other broadcaster seriously.

Such an attitude would then reflect itself in poorer reporting by such rivals. It is quite possible, for instance, that CNN's greater preparedness for the drama in Moscow this week was the result of prior briefing by either of the protagonists. During the Gulf war, the Iraqi government regularly gave CNN two hours' notice before some events so that Atlanta could change its schedules to carry them live.

Yet such awesome power, which recalls an earlier time when the Tsar of Russia would not decide on military tactics until he had read *The Times*, is dangerous if unrivalled. The sympathetic reporting by CNN in Baghdad threatened to create an effective anti-war movement in the West. Had it done so, by now the dictator of Iraq would have been one of the most powerful men on the globe; the political, if not the military, boss of the Arab world; and probably in possession of nuclear bombs for his next conquest.

There are reports that Rupert Murdoch's News Corporation is keen to set up a rival network based in London, and it is possible that WST will one day be rich enough to drop its normal programming to give continuous coverage to great emergencies. Until such times, I shall watch CNN with fingers crossed.

Spectacular Panorama brings back the viewers

Serious factual programming is alive and kicking and enjoying strong audiences

The recent string of hits from the BBC's flagship current affairs show *Panorama* provides a reminder of the power of serious factual programming on British television.

Despite growing public concern that television audiences have broken faith with documentaries and current affairs programmes, there are clear indications that the genre is fighting its way back into the nation's affections.

In the past six weeks *Panorama* has attracted an average audience of nearly 5.5 million viewers — well over a million more than its historical average — with programmes such as *The Case of India One*, last week's hard-hitting investigation into police corruption, which led to the immediate arrest of three officers.

There is strong evidence that such programmes are alive and kicking on ITV and Channel 4 too. *World in Action*, made by Granada, attracted nearly 9 million viewers last week to its investigation into alleged malpractice by Brian Clough, the former Nottingham Forest football manager.

On Channel 4, of the top ten most popular programmes last year, at least five were factual. The best performer of all was *Cutting Edge*, whose programme on the British paratroop regiment achieved an audience of 8.7 million viewers — more than any episode of popular series such as *Cheers*, *Roseanne* or *Brookside*.

Current affairs programmes and documentaries should not, however, be judged on ratings alone. Indeed, one of their biggest problems is that the best shows containing the biggest scoops on the most important topics and generating the most publicity, do not necessarily attract the biggest audiences.

Panorama's excellent programme three weeks ago, *The Norway Channel*, on how Norway helped broker the Israeli/PLO peace plan, was seen by just 2.6 million viewers. It was, however, investigative reporting at its best, and few could sensibly argue that it was not worth doing. After all, one of the points of factual television is to make programmes that people do not know they want to watch until they see them. (That audience figure, incidentally, is more than twice the circulation of the best-selling broadsheet daily newspaper.)

Part of the problem factual programmes face is that they are more sensitive to scheduling competition than any other single programme strand. *The Norway Channel*, for example, was up against ITV's mini-series, *Sinatra*, the authorised biopic.

Similarly, if ITV's latest news-reactive series, *The Big Story*, has got off to a shaky start, attracting audiences of between four to five million, it cannot all be put down to the programme's rather hit-and-miss interpretation of what constitutes a "big" domestic story. Issues have included breast cancer, the IRA, the Olympic bid and paedophilia. But it can never hope to beat the opposition because it is scheduled against BBC1's soap opera *EastEnders*, which has a regular audience of 18 million.

Another problem besetting factual television is the gradual shift of some programmes away from overseas stories. But if the content of such shows has moved away from the foreign agenda — and lost some cachet as a result — it is because of the introduction of electronic news gathering. Pictures can now appear on television screens within minutes of being shot so that overseas stories are featured more often in news bulletins.

Inevitably there will be pressure on current affairs programmes and documentaries, especially those on ITV and Channel 4, to pursue the ratings by opting for a more popular and populist agenda. But so long as the stories that matter continue to be covered elsewhere *as well*, that need not necessarily be a cause for alarm.

As it stands, the system should be able to accommodate both types of programme and signs are that it can. Where once there were only three mainstream current affairs programmes on two channels — *Panorama*, *This Week* and *World in Action* — now there is a whole raft of documentary and news-based programmes on all channels.

These include: *Dispatches*, *Cutting Edge*, and *Secret History* from Channel 4; *The Cook Report*, *The Big Story*, and *World in Action* on ITV; *On the Record*, *Assignment*, *Inside Story*, *The Money Programme*, *40 Minutes*, *On the Line*, *Panorama*, *Everyman*, and *Heart of the Matter*, *Horizon*, *Timewatch* and *Nature* from the BBC.

Surely that is enough.

ALEXANDRA FREAN

Fight for the right to write

Ladbroke gambles on legal press gag

TOMORROW a British newspaper will appear in court yet again arguing for no more than its right to do its job. *The Mail on Sunday* will be trying to persuade a judge to lift an injunction that is preventing the newspaper from reporting a story.

While newspapers are fighting off the threat of new government curbs on their freedom, this case is a reminder that the press is already hedged in by legal restrictions.

The saga began when a reporter from *The Mail on Sunday* contacted Ladbroke, the hotels, betting and property group, to ask about rumours said to be circulating in the City.

Ladbroke's solicitors, Mischon de Reya, quickly obtained a court injunction against *The Mail on Sunday*, preventing it from repeating the allegations. Enquiries at the weekend from other newspapers, such as *The Sunday Times*, alarmed the company, so its solicitors wrote to a number of editors warning them not to publish.

The letter read: "It has been brought to our attention that certain scurrilous rumours are circulating regarding both Ladbroke's relationship with its bankers and the circumstances of its chairman's recently announced decision to retire. These rumours, as well as being entirely false, are highly damaging."

All the letter served to do was excite the interest of other papers. However, an injunction against one newspaper covers all newspapers. The case underlines the way in which the law hampers press freedom.

Clive Wolman, the City editor of *The Mail on Sunday*, says: "At present we cannot even investigate whether or not there is any truth in the rumours. This all arose because we heard about rumours and did the right thing by putting them to the company."

Alastair Brett, company solicitor for Times Newspapers, says: "Injunctions like this are a form of prior restraint and, therefore, a restriction on press freedom."

The case also has implications in the light of planned government legislation to protect privacy. Many editors and television broadcasters fear that a privacy law would extend the use of prior restraint, preventing any investigative journalism.

Although senior lawyers have stressed the need to balance the right of privacy with the right of press freedom, editors are concerned that this would lead to lengthy court hearings every time there was a complaint.

Jane Robins, the BBC's chief assistant of editorial policy, has argued that programmes such as *Panorama* and *Watchdog* would face great difficulties "if people were rushing about getting injunctions in advance". Yet that is just what has happened to *The Mail on Sunday*.

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NEWS

Thatcher defuses memoirs row

■ Baroness Thatcher intervened dramatically last night to give her public backing to John Major after criticism of him in her impending memoirs threatened to derail efforts to achieve Tory unity.

A concerted cabinet attempt to rally support behind the prime minister on the first day of the Conservative conference was overshadowed by fears that she was about to launch a personal attack on him ..... **Pages 1, 2, 10, 18, 19**

Yeltsin tightens his grip

■ President Yeltsin consolidated his victory against hardline insurgents with moves intended to stamp his authority on a country shocked by the violent ending to his clash with his opponents. Several hardline political organisations that had supported the insurrection were banned..... **Page 14**

House prices rise

House prices are higher than they were a year ago, according to figures from the Halifax Building Society..... **Pages 25, 26**

Nuclear tests

China carried out a nuclear test, the first to breach a year-long worldwide moratorium. President Bill Clinton immediately announced that the United States might also resume testing next year ..... **Pages 1, 12**

Medical league

A league table of medical treatments, ranking them according to their value for money, is to be published in a move that will raise new fears about health service rationing..... **Page 2**

IRA threat

IRA plans to attack central London with a lorry bomb three times the size of the Baltic Exchange device were foiled when two suspicious policemen flagged down the camouflaged vehicle late at night, an Old Bailey jury was told..... **Page 3**

Greek election

Antonis Samaras, the former foreign minister responsible for bringing down the Greek government and forcing the general election, has had a poor week on the campaign trail..... **Page 15**

Absent friends

When Viscount Linley marries the Hon Serena Stanhope at St Margaret's, Westminster, at the society wedding of the year, there will be some absentees..... **Page 5**

Arafat's visit

Yassir Arafat, PLO chairman, and Yitzhak Rabin, the Israeli prime minister, will hold their first summit in Cairo to try to overcome differences that have arisen since their pact in Washington..... **Page 13**

Somali hatred

The pictures showing jubilant Somalis dragging an American soldier's naked body through the streets were taken by supporters of Muhammad Farrah Aidid, the Mogadishu warlord ..... **Pages 13**

Feudal choice

Of the candidates fielded by the two leading parties in today's general election in Pakistan, 70 per cent are feudal landlords or members of a tiny clique of westernised rich ..... **Page 12**

Sombre witness

Lord Justice Scott's enquiry into the arms-for-Iraq affair will hear evidence from Ian McDonald, the civil servant who became famous as the government's sombre, almost robotic, Falklands war spokesman ..... **Page 7**

Digital sex

The Joy of Sex, the best selling book on love-making, is to spearhead the launch of digital video compact discs using film footage..... **Page 7**

Costly food

Restaurants are loading costs on their customers "to the point of virtual deceit", says *The Good Food Guide 1994*..... **Pages 5, 19**

Mighty Ducks flock on to the ice

■ With the start of America's ice hockey season, a strange new flock of creatures known as the Mighty Ducks will be taking to the ice, hybrids of showbusiness and sports representing the Walt Disney Company's first foray into North American sport. The Mighty Ducks are the newest addition to the National Hockey League..... **Pages 15, 46**



Michael Winner at Brighton's Grand Hotel. He is to narrate a *True Crimes* film on the bombing of the 1984 Tory conference. Page 3

BUSINESS

Market reform: The London Stock Exchange gives the go-ahead for a ten-day rolling settlement scheme for share transactions from next July..... **Page 28**

BA warning: Sir Colin Marshall, the British Airways chairman, warns the Tory conference that VAT on travel will threaten passengers and airlines..... **Page 26**

Equity rise: Shares finished higher in London, despite losing nearly half earlier gains as hopes of a cut in interest rates fade. The FT-SE 100 ended at 3,085.2, up 17.5. The pound advanced again reaching DM2.4630 in a market recovering from turmoil caused by Moscow fighting..... **Page 25**

SPORT

Boxing: Saturday's return bout between Nigel Benn and Chris Eubank is set to break attendance records for a boxing match in Britain. Already nearly 40,000 tickets, worth more than £2 million, have been sold..... **Page 48**

Badminton: The All-England championships are to move from Wembley for the first time in 37 years and away from London for the first time ever..... **Page 48**

Rugby Union: Mike Teague's prospects of ever playing international rugby for England again declined when he was omitted from the Midland team to play the South and Southwest in the CIS divisional championship..... **Page 44**

FEATURES

Sin tax: Tommy Hobbs jnr is a tobacco farmer, but who will sympathise with his fear that President Clinton's health-care reform plan will throw him out of work? Ian Brodie reports..... **Page 16**

Force of nature: "People are tired of sex, sex, sex, until it's beastly. You can't describe making love when you're in love; the only word was ecstasy." Libby Purves meets Barbara Cartland..... **Page 17**

MEDIA

Fighting back: The recent string of hits from the BBC's *Panorama* provides a reminder of the power of serious factual programming on British television..... **Page 23**

ARTS

Monkey puzzle: A book that is published today, Mike Wilks's *The Ultimate Noah's Ark*, offers a £10,000 prize to the first reader to solve the fiendishly difficult puzzles contained in its lavish animal illustrations..... **Page 35**

Celluloid pioneers: Bearing the unlikely title "From Hove to Hollywood", an exhibition being mounted in the south coast resort town traces the early history of the cinema in Britain..... **Page 35**

Wagner the racist? The Royal Opera prepares to unveil its new production of *Die Meistersinger*, but theories that the opera contains an anti-Semitic subtext are not easily dismissed..... **Page 37**

PEOPLE IN THE NEWS



Alan Sugar, whose consumer electronics business, Amstrad, has decided no longer to involve itself in research and development
Pages 27, 29



Kate Grey, aged four, lost a hand two years ago. Now she has an electrically operated artificial hand fitted by a Bristol orthopaedic centre
Page 3



Cardinal Basil Hume, who defended the strong tone of the Pope's latest encyclical. "Teachers are always doctrinaire," he said
Pages 7, 19

THE TIMES TOMORROW

Feel free to phone

■ When is a toll-free call not free? Travel News eavesdrops on the hotels that block freephone calls and add a 700 per cent mark-up for using their lines

Man of the people

■ "Other British film directors serve up smoothies," writes Geoff Brown, reviewing *Raining Stones*. "Ken Loach keeps faith with the working class"

On being ill in the right place

■ People used to accept that a complex leg fracture might leave them with some disability. Aileen Ballatyne looks at the techniques that mean a complete cure — if you're in the right region

TV LISTINGS

Mark Lawson is the author of tonight's *ScreenPlay: The Vision Thing* (BBC2, 9.25pm), a satire starring Richard Wilson as a Tory prime minister who believes he has been visited by God..... **Page 47**

OPINION

Cardinal truths

Cardinal Hume's words may help to shift the eye of the storm over *Veritatis Splendor* from the question of papal authority to the issue of moral truth and the church's assault on relativism..... **Page 19**

All aboard

Whether people love or hate Lady Thatcher, they still feel her to be a substantial figure who relished her job and gave Britain renewed strength in the world. Her successor, by contrast, still seems to lack the character for adversity. The more pressure he is under, the grimmer he looks..... **Page 19**

Are we being served?

Some restaurant tables are now so laden with thin excuses to overcharge the customer that there is barely room for a pair of elbows. Discerning diners will always pay a premium for good food, but they will feel entitled to shun establishments that exploit them..... **Page 19**

COLUMNS

SIMON JENKINS

What is really wrong with John Major? Is he for ever stuck in the Chamber of Horrors, the most unpopular leader since . . . George IV, since Richard III, since Ivar the Boneless?..... **Page 18**

WOODROW WYATT

John Smith hides his 19th-century socialism under a cloak of modernity, hoping voters will not detect the reality behind. To seduce rebellious union leaders, while seeming to lessen their power, he promises more than before..... **Page 18**

ALAN COREN

Let us gather a little cultural wool. Let us pretend that a coup has been mounted against the prime minister by, I pick the name with a pin, Kenneth Clarke..... **Page 18**

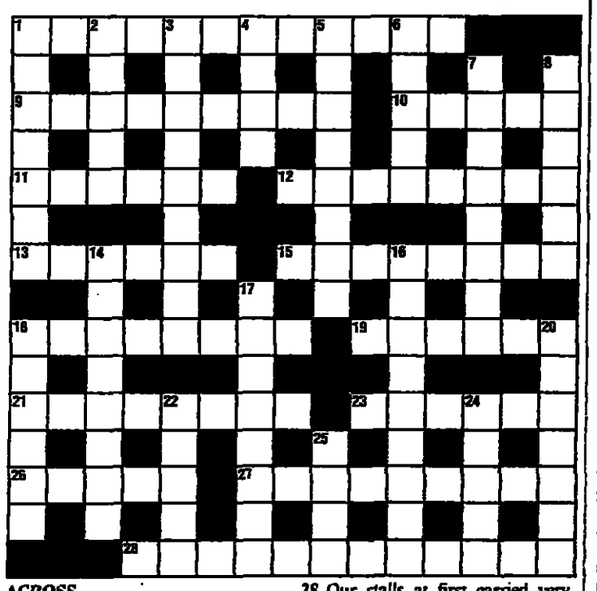
LETTERS

Concern about the war-damaged condition of Bosnia's architecture and art treasures..... **Page 19**

THE PAPERS

Yeltsin won. Or he won this major but not last round of an immense struggle to bring Russia from one historical era to another
— The Washington Post

THE TIMES CROSSWORD NO 19,354



ACROSS

1 Did nothing to identify such a queen? (12)
9 Relating to travel in railway engine and car (9)
10 Shoot for dishonestly securing profit (5)
11 It may indicate old age, even in retirement (6)
12 Tree out West planted by Queen Elizabeth as benefactor (2-6)
13 Run, after a member is struck (3-3)
15 Shrub seen where Ribble meanders by railway (8)
18 Before performing, a comedian left it at a Continental station (5-3)
19 Drink out of a pot (6)
21 Light garment worn in the fall? (8)
23 The Spanish fellow heading this printers' meeting (6)
26 Cockney stocking-dealer and basket-maker (5)
27 Travelling around in time to get books on it (9)
28 Our stalls at first carried very little cooked thus (5-3-4)

DOWN

1 Officer isolated in lowest point of ridge (7)
2 Gathering of police overriding the governor (5)
3 Greeting to fellow framing a song of the mountains (9)
4 Stone head removed from this entrance (4)
5 Drug taken by churchgoer involved in crooked action (8)
6 Deliberate troublemaking for a king in the past (5)
7 The language of a powerful establishment figure (8)
8 Part of house for rent in the outskirts of Shrewsbury (6)
14 Tremendous worker in film on Cape (8)
16 It's a strong position, to serve as an archbishop! (9)
17 Nobleman — one found in a drinking-den causing disagreement (8)
18 Sensational success involving sick bat (6)
20 "The Case of the Composer and the King" (7)
22 It's of little value, in a way, lacking finish (5)
24 Confused type standing up playing a musical instrument (5)
25 An old way to secure society's endorsement (4)

This puzzle was solved within 30 minutes by 22 per cent of the competitors at the 1993 London B regional final of The Times Knockando Crossword Championship.

Solution to Puzzle No 19,353

L	O	R	I	C	A		B	O	T	U	L	I	S	M
A		E		H		H	V		B		T		I	
B	A	R	C	A	R	O	L	E		O	P	A	L	S
U		E		R		U		R		A		L		U
R	E	D	C	A	P	S		I	N	T	U	L	T	S
N		O		C		E	N			A		E		
U	P	S	E	T		P	E	D	I	M	E	N	T	
M			E		H		U		O			B		
	D	E	F	R	A	Y	A	L		U	N	T	I	E
E	P			S		G		S	R		D			
M	A	E	S	T	R	I		E	L	E	V	E	N	S
S		R		E		C		N		T		M		T
O	R	G	A	N		I	N	C	U	R	A	B	L	E
S		N		E	A		E		A		L		A	
S	W	E	A	T	I	N	G		S	P	R	E	A	D

TIMES WEATHERCALL

For the latest region by region forecast, 24 hours a day, dial 0891 500 followed by the appropriate code.

Greater London	701
Kent,Surrey,Sussex	702
Dorset,Hants & IOW	703
Devon & Cornwall	704
Wilts,Glouca,Avon,Some	705
Berks,Bucks,Oxon	706
Beds,Herts & Essex	707
Norfolk,Suffolk,Cambs	708
West Mid & Stn Glam & Gwent	709
Shrops,Hereds & Worcs	710
Central Midlands	711
East Midlands	712
Lincs & Humberside	713
Dyfed & Powys	714
Gwynedd & Clwyd	715
N W England	716
W & S Yorks & Dales	717
N E England	718
Cumbria & Lake District	719
S W Scotland	720
W Central Scotland	721
Edin S Fife/Lothian & Borders	722
E Central Scotland	723
Grampian & E Highlands	724
N W Scotland	725
Caithness,Orkney & Shetland	726
N Ireland	727

Weathercall is charged at 36p per minute (cheap rate) and 48p per minute at all other times.

AA ROADWATCH

For the latest AA traffic and road-works information, 24 hours a day, dial 0336 401 followed by the appropriate code.

London & SE traffic, roadworks

C. London (within N & S Circs.)	731
M-ways/roads M4-M1	732
M-ways/roads M1-Dartford T	733
M-ways/roads Dartford T-M23	734
M-ways/roads M23-M4	735
M25 London Orbital only	736

National traffic and roadworks

National motorways	737
West Country	738
Wales	739
Midlands	740
East Anglia	741
North-west England	742
North-east England	743
Scotland	744
Northern Ireland	745

AA Roadwatch is charged at 36p per minute (cheap rate) and 48p per minute at all other times.

TOURIST RATES

	Bank Buys	Bank Sells
Australia $	2.427	2.227
Austria Sch	18.33	16.83
Belgium Fr	56.21	51.61
Canada $	2.147	1.987
Cyprus Cypf	0.777	0.727
Denmark Kr	10.55	9.75
Finland Mkk	9.40	8.60
France Fr	9.05	8.35
Germany Dm	2.605	2.395
Greece Dr	369.00	344.00
Hong Kong $	12.38	11.38
Ireland Pt	1.09	1.01
Italy Lira	2502.00	2347.00
Japan Yen	177.00	157.50
Malta	0.655	0.610
Netherlands Gld	2.920	2.690
Norway Kr	11.32	10.52
Portugal Esc	264.00	245.50
South Africa Rd	5.90	5.00
Spain Pta	205.50	191.50
Sweden Kr	12.77	11.97
Switzerland Fr	2.277	2.097
Turkey Lira	18800.00	17800.00
USA $	1.615	1.485

Rates for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply to travellers' cheques. Rates as at close of trading yesterday.

WEATHER Scotland will be mostly cloudy with rain turning showery from the south. There will be gales in the northwest and Northern Isles. Northern Ireland will brighten after a cloudy start, but further showers are likely. England and Wales should see showers, heavier near the coasts. Heavy showers will develop in all areas during the day, with a risk of thunder in places. Outlook: continuing showery in most places.

ABROAD

MIDDAY: t=thunder; d=drizzle, lg=fog; s=sun, sl=sleet; sn=snow; f=fair; c=cloud; r=rain

	C	F			C	F	
Alaccio	22	72	t	Luxor	37	98	s
Alicante	27	81	s	Madrid	15	59	f
Alex'dria	27	81	s	Majorca	22	72	f
Algiers	27	81	s	Malaga	23	73	f
Amst'dm	17	63	f	Malta	24	75	s
Athens	28	79	s	Melb'rne	16	61	c
Bahrain	35	95	s	Miami*	28	82	f
Bangkok	31	88	f	Milan	14	57	c
Barbados*	30	86	s	Montreal*	6	43	r
Barcelona	19	66	r	Moscow	11	52	s
Beirut	25	77	f	Munich	19	66	s
Belgrade	15	59	f	Nairobi	25	79	f
Berlin	19	66	f	Naples	23	73	f
Bermuda*	29	84	s	N Delhi	32	90	s
Biarritz	20	68	f	N York*	22	72	s
Borde'x	19	66	f	Nice	17	63	f
Brussels	17	63	f	Oslo	12	54	f
Budapst	17	63	s	Paris	16	61	r
B.Aires*	24	75	s	Peking	21	70	s
Cairo	24	75	s	Perth	22	72	s
Cape Tn	24	75	s	Prague	19	66	s
Chicago*	12	54	c	Reykjavik	2	36	s
Cologne	17	63	f	Rhodes	23	73	s
C'phgn	13	55	c	Rio de J	26	79	f
Corfu	23	73	f	Riyadh	39	102	c
Dublin	12	54	r	Rome	23	73	c
Dubrovnik	21	70	s	Salzburg	21	70	s
Faro	19	66	f	S'Fisco*	15	59	c
Florence	18	64	f	Santiago*	19	66	s
Frankfurt	19	66	f	Seoul	24	75	s
Funchal	23	73	f	Sing'por	29	84	f
Geneva	14	57	s	St'kholm	15	59	f
Gibraltar	20	68	c	Strasb'rg	21	70	f
Helsinki	9	48	c	Sydney	18	64	s
Hong K'	28	82	s	Tangier	22	72	s
Innsbruck	19	66	f	Tel Aviv	38	82	s
Istanbul	20	68	f	Tenerife	27	81	s
Jeddah	35	95	s	Tokyo	22	72	f
Jo'burg*	22	72	f	Toronto*	7	45	c
Karachi	33	91	s	Valencia	21	70	f
L Palmas	25	77	s	Vanc'ver*	12	54	c
Le Touq	17	63	f	Venice	19	66	f
Lisbon	19	66	f	Vienna	19	66	s
Locarno	13	55	c	Warsaw	13	55	c
L Angels*	24	75	s	Wash'ton*	22	72	s
Luxembg	14	57	r	Zurich	15	59	f

* denotes figures are latest available

LONDON

Yesterday: Temp: max 6am to 6pm, 17C (63F). min 6pm to 6am, 12C (54F). Humidity: 6pm 72 per cent Rain: 24hr to 6pm, 0.26in. Sun: 24hr to 6pm, 2.7hr. Bar, mean sea level, 6pm, 994.3 millibars, rising.

MANCHESTER

Yesterday: Temp max 6am to 6pm, 15C (59F). min 6pm to 6am, 8C (46F) Rain 24hr to 6pm, 0.19in Sun: 24hr to 6pm, 0.7hr.

GLASGOW

Yesterday: Temp max 6am to 6pm, 13C (55F). min 6pm to 6am, 2C (35F) Rain: 24hr to 6pm, 0.02in Sun 24hr to 6pm, 2.3hr

AROUND BRITAIN

	Sun hrs	Rain in	C	Max F	
Aberdeen	1.5	0.22	11	52	rain
Anglesey	3.8	0.27	14	57	hail
Aviemore	1.2	0.31	11	52	rain
Belfast	8.4	0.08	14	57	sunny
Birmingham	8.4	0.17	15	59	sunny
Bognor Regis	5.2	0.12	17	63	shower
Bournemouth	6.2	0.23	17	63	shower
Bristol	4.5	0.23	16	61	bright
Buxton	8.9	0.21	13	55	sunny
Cardiff	4.5	0.09	16	61	bright
Clacton	7.2	0.13	15	59	sunny
Edinburgh	7.5	0.31	14	57	sunny
Eskdalemuir	6.2	0.36	12	54	sunny
Exmouth	6.2	0.02	15	59	sunny
Falmouth	6.5	0.09	15	59	bright
Folkestone	3.9	0.18	16	61	shower
Guernsey	4.4	0.31	17	63	shower
Hastings	2.9	0.17	16	61	cloudy
Isle of Man	6.8	0.18	14	57	bright
Kinloss	-	0.50	11	52	rain
Leeds	7.7	0.08	16	61	bright
Lerwick	-	0.14	9	48	rain
Littlehampton	5.2	0.08	16	61	shower
Liverpool	6.6	0.20	15	59	shower
Lowestoft	8.5	0.13	16	61	sunny
Morecambe	6.7	0.28	16	61	shower
Newcastle	6.1	0.22	15	59	cloudy
Newquay	6.5	0.09	16	61	sunny
Nottingham	8.0	0.08	16	61	sunny
Penzance	7.5	0.09	16	61	sunny
Plymouth	5.4	0.15	15	59	shower
Sandown	4.2	0.21	16	61	shower
Saunton Snd	5.2	0.12	16	61	sunny
Scarborough	8.0	0.07	15	59	sunny
Selby Isles	6.6	0.03	15	59	bright
Shanklin	4.0	0.31	15	61	bright
Stornoway	-	0.38	10	50	rain
Teignmouth	7.2	0.07	16	61	sunny
Tenby	5.0	0.22	15	59	shower
Torquay	4.3	0.15	17	63	shower
Weymouth	6.0	0.10	15	59	sunny
Wick	-	0.13	10	50	rain

LIGHTING-UP TIMES

London 8.57 pm to 6.39 am
Bristol 7.07 pm to 6.49 am
Edinburgh 7.05 pm to 6.56 am
Manchester 7.04 pm to 6.49 am
Penzance 7.20 pm to 7.00 am

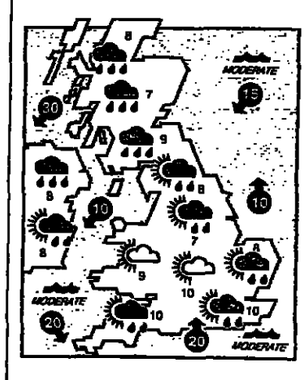
Sun rises: 7.09 am
Sun sets: 6.27 pm
Moon sets: 12.59 pm
Moon rises: 9.18 pm
Last quarter October 8

YESTERDAY

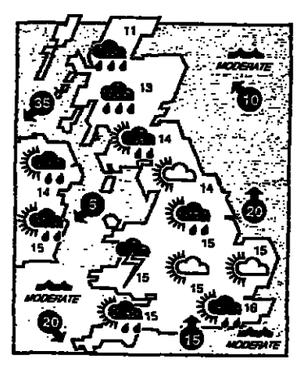
Temperatures at midday yesterday c. cloud; f. fair; r. rain; s. sun

	C	F			C	F	
Belfast	12	54	r	Guernsey	12	54	r
B'mngham	12	54	r	Inverness	9	48	c
Blackpool	11	52	f	Jersey	16	61	s
Bristol	15	59	c	London	16	61	c
Cardiff	13	55	r	M'nchster	12	54	r
Edinburgh	12	54	f	Newcastle	11	52	c
Glasgow	11	52	f	R'nldsway	12	54	r

AM



PM

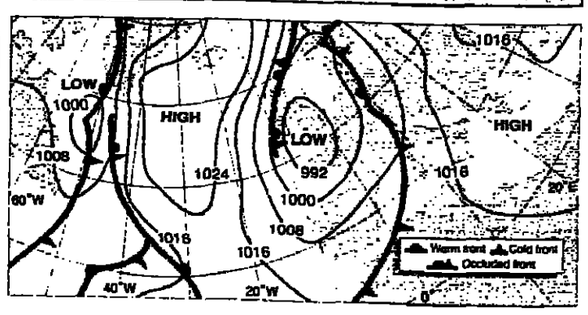


Road Vehicles Lighting Regulations 1989: The hours of darkness are defined in these Regulations as the period between half an hour after sunset and half an hour before sunrise.

HIGH TIDES

TODAY	AM	HT	PM	HT	TODAY	AM	HT	PM	HT
London Bridge	5 30	6 8	5.48	6 7	Liverpool	2 40	8 6	2 52	8.5
Aberdeen	4 56	3 8	5 14	3 6	Lowestoft	1 00	2 3	1 16	2 3
Avonmouth	10 45	11 7	11 04	11 2	Margate	3 26	4 6	3.44	4 6
Belfast	2 31	3 3	2 57	3 4	Milford Haven	9 47	6 2	10.10	6 0
Cardiff	10 30	10 9	10 49	10 5	Newquay	8 39	6 2	9 03	6 0
Devonport	9 20	4 9	9 37	4 7	Oban	9 06	3 6	9 28	3 4
Dover	2 16	6 2	2 27	6 2	Penzance	8 24	4 9	8 42	4 7
Falmouth	8 50	4 7	9 07	4 5	Portland	7 03	1 8	10 25	1 6
Glasgow	4 28	4 3	4 45	4 7	Portsmouth	2 52	4 4	3 05	4 3
Harwich	3 20	3 8	3 37	3 8	Shoreham	2 29	5 6	2 44	5 5
Hollyhead	1 49	5 1	2 07	5 0	Southampton	2 22	4 2	2 37	4 2
Ilfracombe	9 27	8 2	9 49	7 9	Swansea	9 49	8 5	10 08	8 3
King's Lynn	10 04	5 9	10 17	5 7	Tees	7 18	4 8	7 41	4 7
Leith	6 18	4 9	6 40	4 8	W'ton-on-Nze	3.13	4 0	3.32	4 0

NOON TODAY



Information supplied by Met Office

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WEATHER FACTS BY FAX

Detailed 1-5 day forecasts
Dial 0336 41 31
followed by the relevant two digit regional numbers:
S/East 51, S/West 52, Midlands 53, E/Anglia 54, Wales 55, N/West 56, N/East 57, Scotland 58, N/Ireland 59.
Use your fax phone, when prompted press start, copy or receive button and replace receiver.
Info supplied by the Weather Dept Ltd T.T A.P Ltd, Sudbury, Suffolk CO10 7AQ Cheap rate 36p per min 48p per min all other times

هكذا من الاصل

هكذا من الأصل



PRIVATE BANKS 31-33

Inside a world of tradition and service



ARTS 35-37

Die Meistersinger: Wagner's hymn to anti-Semitism?



SPORT 43-48

McEnroe turns his back on captain's role

RETURN OF THE REAL KITCHEN
Homes, page 39

THE TIMES 2

WEDNESDAY OCTOBER 6 1993

Market changes the rules to put dealers on a roll

THE London Stock Exchange has given the go-ahead for the introduction of an initial ten-day rolling settlement system for share dealings, starting next July.

This is expected to be reduced to five days at the start of 1995 in line with other European stock markets. At present, government bonds, corporate debt, foreign bonds and Eurobonds are all settled in similar fashion.

A special task force appointed by the Stock Exchange to oversee the conversion reported to the Bank of England in June. After discussions with various member firms, it recommended that the system be introduced with an initial ten-day system.

The new system will replace the traditional account system of settlement whereby investors trade throughout the account before settling during the course of a single day, one week later. The new system means that investors will have ten days to pay for their share purchases following execution of the transaction.

A spokesman for the Stock Exchange described the move as the first stage in a phased approach to speedier and more secure settlement after receiving overwhelming acceptance from the market in submissions to the task force.

The Stock Exchange had originally planned to introduce rolling settlement along with the ill-fated Taurus computerised settlement system. It had even been suggested that stamp duty would also be abolished. But it was beginning to look as if the scrapping of Taurus, earlier this year, had thrown the whole question of rolling settlement back into the melting pot.

Last night, there were claims that some small stockbroking firms would band together to resist the introduction of such a system. They claim that it will hurt many private investors, who need more time to settle, and eventually reduce market liquidity.

Leading securities houses appear to have no such qualms. Much of their business is conducted with cash-rich institutions. They say that the only people likely to be affected are the speculators who have enjoyed taking a short-tern view of the market on credit. Michael Baker, chief executive of the Association of Private Client Investment Managers and Stockbrokers, said: "Some may mourn the passing of the old account system but the new arrangement will provide benefits in terms of achieving faster, more secure and efficient settlement."

He said that member firms were already developing their systems and services to ensure that private clients will be in a position to take advantage of the opportunities that will arise from the introduction of rolling settlement.

David Jones, chief executive of Sharelink, Britain's biggest private client broker, believes the move could encourage more people to invest in the UK market. "This updating of Stock Exchange procedures to meet changing consumer expectations more closely is a welcome move. It sets the scene for further progress that could encourage further investment," he said.

The account type of settlement has been in place in the London stock market, in one form or another, for almost 300 years. The two-week period for settlement, currrently in use, was eventually ratified in July 1821. The only exception was during the two world wars when bargains were dealt on a cash basis only, with next day settlement.

Stock market, page 28
Tempus, page 29

BUSINESS EDITOR
Robert Ballantyne

BUSINESS TODAY

TAX HOPES

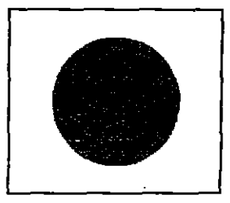
CBI

The CBI sees greater scope for avoiding Budget tax rises, as it expects a smaller than forecast public deficit
Page 26

JET WOES

More than £35 million was wiped off BAe, after politicians in Taiwan objected to the jet deal
Page 26, Tempus 29

RISING SUN



Japan's current account surplus jumped to an August record of $7.23 billion in spite of pressure for it to be cut
Page 28

THE POUND

US $ ..... 1.5145 (-0.0013)
German mark .... 2.4629 (-0.0003)
Exchange index ..... 80.5 (same)
Bank of England official close (4pm)

STOCK MARKET

FT-SE 100 ..... 3085.2 (+17.5)
Dow Jones . 3594.24 (+16.48)*
Nikkei Avge 20321.93 (+57.50)

INTEREST RATES

London Bank Base 6%
3-month Interbank..... 5 5/16-5 7/16%
US Federal Funds..... 3 1/16%*
3-month Treas Bills. 2.97-2.96%*
Long Bond 5.99%*

CURRENCIES

New York:		London:	
£:$	1.5168*	£:$	1.5160
$:DM	1.6237*	£:DM	2.4681
$:SWfr	1.4205*	£:SWfr	2.1565
$:Ffr	5.6725*	£:Ffr	8.6070
$:Yen	105.56*	£:Yen	159.79
£:SDR	1.0656	£:ECU	1.2913

London Forex market close

GOLD

London Fixing ($):
AM 353.95 ..... PM 353.80
Close 352.90-353.40
New York
Comex 353.95-354.45*

RETAIL PRICES

RPI ..... 141.3 August (1.7%)
* Denotes midday trading price

Receiverships fall to lowest for four years

BY PATRICIA TEHAN

■ The recent good news in the economy has been reflected in the stock market. The FT-SE 100 index came within four points of the closing record at one stage yesterday

TIMELY good news for the government turned up yesterday in a batch of figures which showed that the rate of business failures has slowed dramatically, house prices have recorded their first annual increase since January 1991 and housebuilding is picking up.

As the Conservative party conference got under way, the stock market advanced to within 4 points of its all-time high, buoyed by speculation on early interest rate cuts. At 10am, it stood at 3093.6, up 25.9, but eased back to 3085.2 at the close, still up 17.5 points from Monday's close.

The data published yesterday followed strong consumer credit and buoyant money supply figures at the start of the week, suggesting a slow, but steady recovery.

Receiverships last month were at their lowest for four years, according to Touche Ross, the accountant, falling from 252 in August to 184, less than half the number last September.

Christopher Morris, insolvency partner with Touche Ross, said that if the present trend continues it is likely that there will be no more than 3,200 receivership appointments this year, 37 per cent down on 1992's 5,104. He said: "This news is very encouraging for the British economy. It indicates that, so far, the economic revcovery is not being accompanied by an increase in the rate of failures as characterised by previous exits from recession."

Meanwhile, separate but supporting figures from Trade Indemnity, the credit insurer showed the rate of company failures has slowed to its lowest since the start of the recession in September 1990. According to TI there were 1,190 business failures in the third quarter of the year, down by almost a third on the same period in 1992. The figure compares with a recession peak of 2,100 business failures in the third quarter of 1991.

Monthly figures from the Halifax, Britain's biggest building society, show house prices were up 1 per cent on September 1992, compared with a year-on-year fall of 2.3 per cent in August. House prices rose by 0.3 per cent in September, on a seasonally adjusted basis. Figures from the Nationwide also published yesterday show that house prices fell by 1.8 per cent last month but that, despite the fall, prices were still 2.5 per cent higher than at the beginning of the year. The society's latest quarterly figures, out next week, will show an average rise of 0.7 per cent in the third quarter of 1993.

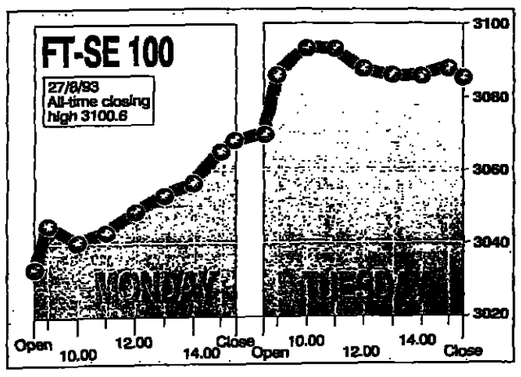
The Department of the Environment said new housebuilding was up by 2,400 houses in August to 14,900 dwellings, a 19 per cent rise on building in August 1992.

☐ The Seven Wise Men who make up the Treasury's panel of economic advisers will give a mixed bag of advice to the Chancellor in their pre-Budget report later this month.

In a meeting yesterday with Alan Budd, the Treasury's chief economic adviser, four of the seven were against further increases in tax in the coming financial year, while the other three believe taxes will have to go up in order to cut government borrowing.

Andrew Britton, of the National Institute of Economic and Social Research, said government borrowings can be reduced substantially by economic recovery and by the tax increases announced in the last Budget. "There is no need to raise tax, no cause for an emergency package," he said.

CBI on tax rises, page 26
Lenders say no, page 26



ADRIAN BROOKS



Alan Sugar, founder and driving force behind Amstrad, unveiled the group's new corporate direction yesterday when briefing analysts on the company's results. Tired of being undercut on products the company has developed for the mass market, Amstrad wants to use its financial clout, and a £167 million cash pile, to buy fully developed businesses that already have their own product ranges. While Mr Sugar is not saying what specific areas are being targeted, a clue is the recent purchase of a Danish maker of mobile phones, a market that Mr Sugar thinks is set for explosive growth.

Losses cut, page 27
Tempus, page 29

Invergordon stake talks confirmed

BY MELVYN MARCKUS
CITY EDITOR

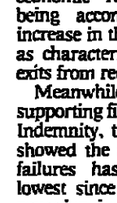
WHYTE & Mackay, the UK drinks offshoot of American Brands, and Fleming Investment Management, the investment arm of Robert Fleming, confirmed that talks are taking place which "may or may not" lead to Fleming's sale of its key 13.6 per cent stake in Invergordon Distillers, Scotland's largest whisky producer.

The joint statement stressed that the acquisition of Fleming's stake would take Whyte & Mackay's 41 per cent holding to "more than 50 per cent" and, under rule 9 of the City Code, would automatically require Whyte & Mackay to make a mandatory offer for Invergordon's outstanding equity.

Fleming Investment Management also let it be known that SG Warburg, the merchant bank, was called in as adviser "just under two weeks ago". Warburg's appearance reflects the fact that Robert Fleming is Invergordon's long standing financial adviser. Enquiries by *The Times* indicate that Fleming Investment Management approached the Whyte & Mackay camp with a view to a possible sale before deciding to call in Warburg.

Last night's statement serves to deny reports that that Fleming Investment Management had broken off discussions with Whyte & Mackay.

Axe the jobs tax to cut the dole queue



GRAHAM SEARJEANT

At the IMF meeting in Washington, Kenneth Clarke was refreshingly honest. He admitted what so many know but so few dare to say: "There is no guarantee that unemployment will fall significantly as the recovery progresses". He will need to be even more daring to say the same in Blackpool tomorrow. If he does, he will certainly contrast with the fudge at Labour's conference in Brighton. There, the party formally committed itself to mobilising the powers of government to bring back full employment. John Smith explained this, however, as a Beveridge-style commitment to a high and stable level of employment.

High employment, though a laudable and practical aim of economic management, is quite different from full employment. That is far harder to achieve because the proportion of people wanting paid work has grown too fast for the economy to absorb. On past patterns, a full return to sustained economic growth is unlikely to create more than three quarters of a million jobs in the medium term. That would leave about two million unemployed, plus any driven back to the dole queue from invalidity benefit. In practice, as Mr Clarke hinted, Britain would need a permanently higher rate of growth just to achieve that, whether via Tory de-regulation or a Labour dash for expansion. The public sector has a long-term strategy of cutting jobs. Privatised utilities are obliged to do the same by regulatory pressure, which Labour would strengthen. Raising women's retirement age to 65 would swell labour supply a lot more.

The company sector has long faced the pressure now on the public sector. Labour productivity is growing faster than output and is likely to continue doing so, except during the steepest part of cyclical recovery. So far, the most buoyant element in recovery has been investment in labour-saving information technology.

Against this unpromising background, there are only three ways to reverse the uptrend in core unemployment that has wrecked the public finances: to slew growth towards labour-intensive services (which proved such a false dawn in the eighties); to encourage fewer to join the labour force; or to cut the cost of labour relative to other factors of production.

Labour's contribution was Mr Smith's "high skill, high-tech, high wage economy", which might have the benign effect of reducing the available labour force if more were in education and training and fewer members of a family with a decent income were forced to seek low-paid work from economic necessity.

Mr Clarke has not given up on what he said in Washington was "the most serious economic problem facing our governments today" but he aims for lower labour costs, whether by abolishing wages councils, resisting non-wage costs, such as those implied by Labour's increased employment rights or the Maastricht social chapter, and reducing the opportunity cost of low pay by shrinking the social security net. Labour's policies might well shrink employment demand in the short-term. Mr Clarke's, guyed by Mr Smith as "deadbeat, sweat-shop, bargain basement Britain" require a permanent subsidy to low pay by public spending on social security.

Neither party has had much to say on the clearest way of making people a more attractive factor of production — abolishing the tax on jobs. Employers must pay national insurance contributions of 10.4 per cent for anyone earning more than £10,000 a year on any pay up to £22,000. Even pay of less than £5,000 a year attracts a job tax of 6.6 per cent. There is no good reason for this tax — on costs rather than profit, employer rather than individual. Since pay is most employers' biggest variable cost, the economic signal to cut jobs is powerful. It is made even more powerful by tax allowances on job-replacing capital investment. The government knows it is a disincentive. It even cut the tax rate on low-paid jobs, but that is not where jobs are being lost.

No prizes for guessing why this tax stays: it brings in £22 billion a year, the third biggest source of government income. Nearly half of it is needed to finance capital allowances, the rest for social security. If Mr Clarke really wants full employment, he should break the silence and pledge to phase out the jobs tax.

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Lenders say no to cut in mortgage tax relief

BY SARA MCCONNELL
PERSONAL FINANCE CORRESPONDENT

ANY attempt by Kenneth Clarke, the Chancellor, to reduce tax breaks for homeowners in next month's Budget would kill off the fragile housing recovery, lenders said yesterday.

A further cut in mortgage tax relief or higher stamp duty would stop a recovery already slower than expected. Figures from the Halifax and the Nationwide show that prices are still flat. Nationwide reported a rise of 2.5 per cent this year, although prices fell last month; Halifax said it was 1 per cent up on a year ago.

Tax relief is already set to be limited to the lowet rate of 20 per cent from April and has been limited to the basic rate since 1991. Gary Marsh, head of research at the Halifax, the largest society, said: "We have reached the bottom of the market. If the government stops tax relief in the Budget, it will not cause another depression, but it will stop the recovery." Lenders had done all they could and it was now up to the government, Mr Marsh said.

Like other lenders, he would welcome another interest-rate cut. A cut at the Conservative party conference is unlikely, but some believe there could be an announcement in the Budget. The Halifax calculates that house prices rose 0.3 per cent last month, following rises of 0.7 per cent in August and 0.9 per cent in July; for the first time since September 1991, there was a positive annual rise. However, this was mainly due to a very sharp fall of 3 per cent in the index between August and September last year. Prices paid by first time buyers rose by 0.8 per cent last month. New house prices were unchanged, leaving them 1.4 per cent below this time last year.

House prices have probably stopped falling, said the Halifax, but it added: "The sharp slowdown in the rate of growth in September shows that any recovery in the housing market is still very fragile and the possiblity of occasional month on month falls remains."

As if to illustrate this point, figures from the Nationwide also published yesterday showed a 1.8 per cent fall in September, although prices still remain 2.5 per cent higher than at the beginning of the year. Brian Davis, Nationwide operations director, said: "It would be wrong to read too much into the fact that house prices slipped in September. Before this month we saw six consecutive months of price rises and our most recent quarterly figures, to be published in full later next week, will show an overall rise of 0.7 per cent during the third quarter. As we have been saying for some time, the recovery in the housing market is clearly fragile and activity levels remain low."

Margaret Schwarz, chief economist at the Abbey National said any conflicts in the figures relected a "patchy" recovery. She said: "The recovery is much slower than we expected. There is some activity but not much."

☐ Housing starts in Britain fell 4 per cent in the three months to the end of August, compared with the previous three months, the environment department said yesterday. A seasonally adjusted total of 44,000 houses were started.

CBI claims tax rise can be avoided

BY PHILIP BASSETT, INDUSTRIAL EDITOR

THE government is likely to have more scope in the Budget to avoid further tax increases because the cost of some expenditure items will be lower than forecast, the Confederation of British Industry believes.

Kenneth Clarke, the Chancellor, is preparing next month's Budget against the background of a forecast £50 billion deficit, but the CBI said yesterday that it thought this would be an "upper range" figure.

Howard Davies, the CBI director general, said that the deficit was likely to be better than forecast because inflation, unemployment and public sector pay were all lower than the Treasury had assumed.

Speaking in London to the British-American Chamber of Commerce, Mr Davies said this would enable the Chancellor to avoid steps that could choke off the recovery.

He said: "I think that the recovery that is happening is still patchy and fragile. The government needs to be very careful about further tax increases on a significant scale above those in the pipeline."

While CBI surveys and other evidence suggested that the economy was picking up in a range of areas, there was as yet no sign of companies increasing investment in plant and machinery, though they were maintaining and in some cases even improving their investment in training. Companies were not yet ready to translate their rising confidence about the recovery and industry into new investment.

He said that though consumers were aware of the looming imposition of VAT on fuel, they were much less aware of other forthcoming changes, including increases in national insurance contributions and alterations to mortgage tax relief.

On pay, Mr Davies — who also mapped out CBI proposals on government industrial strategy for the Bow Group fringe meeting at the Conservative party conference in Blackpool — suggested that private sector pay increases were now running in the range of no more than 1 to 2 per cent, and that the government's public sector paybill freeze would help dampen pay expectations still further.

The CBI would not "defend the indefensible" on boardroom pay rises, he said — and he thought that some recent large-scale increases, unrelated to any observable performance changes, were indefensible. Some companies were in difficulty over boardroom pay because they were seen as operating one law for the rich, and one for the poor.



Chen Shui-bian, an opposition party deputy who objects to the blueprint for BAe to build jets, protesting yesterday

Taiwan deal row damages BAe shares

BY ROSS TIEMAN, INDUSTRIAL CORRESPONDENT

MORE than £35 million was wiped off the value of British Aerospace yesterday after opposition politicians in Taiwan renewed objections to BAe'splanned regional jet joint venture with the state-sponsored Taiwan Aerospace Corporation.

BAe is set to receive a £150 million injection in exchange for a half-share in Avro International, the company that builds the RJ series of planes derived from the BAe146 jet. Under the deal, the planes will be assembled in both Taiwan and Britain.

Chen Shui-bian and Peng Pai-hsien, deputies in the main opposition Democratic Progressive Party (DPP), accused BAe of refusing to provide a guarantee of technology transfer for development of a new derivative, the RJX. Mr Chen told a news conference: "Without any commitment on the RJX, the venture is just a game. It's a dream. What Britain truly sees in Taiwan is our money. The conditions are unfavourable towards us and the venture is not feasible at all. The government should not hesitate to immediately suspend the deal." BAe said: "It has always been our position that the joint venture should have sufficient technology transferred into it to be an ongoing regional jet business." The delays in completing the deal are likely to be raised by Richard Needham, the trade minister, who is scheduled to visit Taiwan with a group of British businessmen next week.

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BUSINESS ROUNDUP

Insurers risk big bills over pollution case

THE House of Lords will, on Monday, hear a pollution case with costly implications for businesses and their insurers. Eastern Counties Leatherworks (ECL) is challenging a Court of Appeal judgment awarding £1 million damages to Cambridge Water Company for contamination of the source of a borehole abandoned in 1976 after a chemical spillage. Paul Taylor, of Berrymans, solicitors for ECL, said that if the judgment stood, firms risked huge clean-up costs.

Appeal judges reversed a 1991 ruling that ECL was not liable because it could not have foreseen the harm. They said this was irrelevant and that landowners have a right to draw wholesome water, and so, although ECL used appropriate standards, it was retrospectively liable. If this stands, insurers may be liable for pollution appearing decades after causation.

Doeflex declines

DOEFLEX, the plastic sheet and PVC group, is maintaining its interim dividend at 1.6p despite suffering a 17.2 per cent decline in first-profits. Margin pressure saw pre-tax profits dip to £725,000 in the six months to end-June, down from £876,000 last time. Turnover, boosted by acquisition, advanced 24 per cent to £15.9 million. The company said conditions remained competitive in the UK and the recession intensified in Europe. Earnings slip to 5.2p (7p) a share.

Exports boost BWI

AN EXPORT drive into the growing Far East and Chinese markets helped Barry Wehmiller International to a modest full-year advance despite tough trading conditions in much of Europe and America. Turnover at the packaging equipment and process machinery manufacturer advanced 15.7 per cent to £85.2 million in the year to end-July. Pre-tax profit rose 8.4 per cent to £7.1 million. The total dividend stays at 6.7p for the year, with an unchanged final payout of 4.3p.

Shell and BP venture

SHELL Oil and BP are to spend a total of $1.2 billion on the first phase of the development of the Mars oil and gas field in the deep-water Gulf of Mexico, designed to recover an estimated 500 million barrels of oil and natural gas equivalent. First phase production is expected to begin in late 1996 and will reach a daily peak of 100,000 barrels of oil and 110 million cubic feet of gas. The field is operated by Shell, with BP holding a 28.5 per cent interest.

IWP buys Levendaal

THE Dutch subsidiary of the Irish-based IWP International group is paying IrE51.2 million (£48.7 million) for the Levendaal group of Holland. Its range includes personal care and household products. In the year to last December, Levendaal reported a turnover of 110.9 million Dutch guilders (£40 million) against 100.8 million guilders in 1991 and a pre-tax profit of 15.3 million guilders (11.6 million guilders). The deal is conditional on IWP shareholders' approval.

Johnston cuts payout

JOHNSTON Group, the engineering and construction company, has cut its 1993 interim dividend from 2.25p to 1p a share. Trading conditions remained depressed, and non-core assets and surplus property continue to be sold in order to reduce borrowings, the group says. Johnston made an operating profit of £660,000 (£14,000) in the six months to June 30 on a turnover of £64.2 million (£58.4 million). The interim pre-tax loss was £393,000 (£765,000 loss).

US debut for Daimler



DAIMLER-BENZ, Germany's flagship industrial group, started trading in its shares on the New York stock exchange yesterday, the first German company to secure a full listing in America. Edzard Reuter, left, the Daimler management board chairman, bought the first 100 of his company's American Depositary Receipts at $47 each. He said the listing "marked the high point so far of our efforts to internationalise our financial profile". German firms have been wary of being listed in the America because of the tough disclosure rules.

Fine Decor lifts profit

A LOWER interest charge and strong rise in export sales helped lift pre-tax profits at Fine Decor, the furnishings manufacturer which made its stock market debut in June, from £871,000 to £1.3 million for the six months to July 31. A 26 per cent rise in operating profits to £1.7 million beat the £1.6 million forecast in the flotation prospectus. UK and European trading conditions were difficult, but North America made " significant progress". The interim is 1p.

Europa Minerals ahead

EUROPA Minerals Group, whose interests embrace gold and coal mining, and oil and gas royalties, moved from a £313,000 pre-tax loss to a £652,000 pre-tax profit in the six months ended July 31 on a turnover 8 per cent higher at £9.67 million. Operating profits of the gold mines rose from £197,000 to £806,000, while group central costs fell from £875,000 to £298,000. Europa says the merger with Burmine and Austmin is going ahead. No dividend is declared.

BA seeks to stop VAT on air fares

BY COLIN NARBROUGH

SIR Colin Marshall, the British Airways chairman, will today tell the Conservative party conference in Blackpool that any extension of value-added tax to air fares will not only mean higher prices for 12 million passengers, but will undermine the viability of the British airline industry.

Imposing VAT of 17.5 per cent on passenger fares on air, sea, rail and road transport is one of the options that Kenneth Clarke, the Chancellor, is understood to be considering in preparation for his first Budget, on November 30.

Although BA has been one of the few major airlines to have maintained a profit, despite recession and increasingly fierce price competition at home and abroad, it has seen profits decline.

Profits fell to £63 million from £91 million in the three months to the end of June, fears that VAT on air fares could even force it into the red. It estimates that demand for air travel would slump by at least 18 per cent in Britain, if VAT was imposed at an initial 8 per cent.

The full 17.5 per cent VAT on air fares, would boost the price of Apex fares between London and Glasgow and Belfast by £20, according to BA figures. The airline is concerned about the impact of higher domestic travel costs on the Scotland, Northern Ireland and the West Country, where air travel is an important competitor to rail and road.

Sir Colin has has urged the Chancellor against extension of VAT to any form of domestic travel, not just air tickets. A scenario worrying BA is one in which the government, bent on privatising British Rail, would introduce different rates of VAT on different forms of transport, biasing the tax in favour of long-distance rail. Such a move could make BA uncompetitive on key routes, such as London to Edinburgh.

Figures issued yesterday showed that BA's passenger traffic rose 14.3 per cent in September, compared with the same month last year, but that capacity rose 14.4 per cent, dropping the load factor slightly to 74.9 per cent. The airline carrier 2.6 million paying passengers on scheduled services in September, a rise of 16.1 per cent on a year ago.

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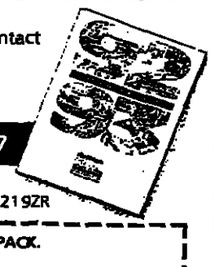
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Ernst & Young case settled for $110m

FROM A CORRESPONDENT IN DUBLIN

AN ACTION taken by Allied Irish Banks and an administrator appointed by the government of the Irish Republic against Ernst & Young, the auditor, was settled in Dublin yesterday for $110 million (£76 million).

The action, alleging professional negligence, was to have been heard in the High Court and had been expected to last about three years.

The money will be shared equally by the plaintiffs and will be paid by the auditor's insurance underwriters.

It emerged early yesterday that the parties had been in negotiations for several days, and there was little surprise when lawyers told the court that the case would not go ahead. The settlement, which includes costs, is the biggest in Irish legal history and, according to lawyers, the largest settlement of a professional negligence action outside America.

The bank's $55 million portion of the settlement goes straight into its profits and should increase forecast earnings for the current year from IrE275 million (£259 million) to well over IrE300 million.

In an already strong Dublin market, the shares of Allied Irish Banks increased 9p to 291p on the announcement of the settlement, increasing the bank's worth by more than IrE60 million.

Allied Irish Banks and Billy McCann, the administrator, had alleged that Ernst & Whinney, which later became Ernst & Young, had erred in its audits of Insurance Corporation of Ireland between 1978 and 1983. The action was brought against 14 named partners of Ernst & Whinney, ten of whom are now partners of Ernst & Young.

All the parties expressed satisfaction with the settlement. Ernst & Young said: "A total settlement is to be paid without admission of liability. The claims of the plaintiffs were in excess of IrE550 million which, together with interest, would have increased the claim to in the region of IrE1 billion. The settlement, therefore, represents less than 8 per cent of the amount claimed."

However, Allied Irish Banks disputed that interpretation of the figures. Insurance Corporation of Ireland was the country's largest general insurance when it was bought by Allied Irish Banks in October 1983.

It effectively collapsed in March 1985 because it had failed for several years to provide adequately for claims. The collapse threatened Allied Irish Banks and the entire banking system in the republic.

The government was forced to take over the remains of the company and appointed Mr McCann as the administrator. The shortfall was funded by Allied Irish Banks, other financial institutions, and the government.

Even after selling profitable parts of the business for IrE100 million, Mr McCann said that the total cost of the collapse was IrE350 million.

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Amstrad pulls out of research as a thankless task

By Martin Waller
Deputy City Editor

■ Amstrad's Alan Sugar is looking for a chief executive to help the company focus on acquisitions that would further reduce its exposure to the computer market

AMSTRAD, the consumer electronics business that made its fortune from designing cheap versions of competitors' products, is to eschew new research and development and instead buy in companies making existing products, says its founder, Alan Sugar.

Developing items such as the rack tower hi-fi unit, the low price personal computer and the satellite dish, all of which have found their way into millions of households, "seems to a be thankless task", Mr Sugar said yesterday.

The company would still innovate and update existing products, and would jump at opportunities for "blockbusters" if such arose, he added. However, "we have learnt the lesson of being creators, only to find that others capitalise afterwards".

Amstrad is therefore separating out the core business, making computers, hi-fi and other electronic goods, to be run by Malcolm Miller, managing director of the group.

The board, headed by Mr Sugar, currently chairman and chief executive, will instead focus on acquisitions within the electronics field. To help him in his task, Mr Sugar has confirmed he is looking for a chief executive.

Amstrad was releasing figures for the year to end-June that featured sharply lower losses, even after hefty reorganisation provisions, and the resumption of final dividend payments. Pre-tax losses fell from £70.7 million to £20.5 million, including a raft of one-off provisions.

The closure of the Spanish operation and associated goodwill written off contributed to £33.5 million of reorganisation costs, and there was another £3.3 million written off unused properties being held for sale. In addition, Amstrad wrote £4.84 million off the value of stocks of unsold computer products, and the company's share of costs from Mr Sugar's abortive attempt to take it private last year was £1.1 million.

Operating profits of £14.8 million before the one-off costs, therefore, contrasted with losses of £42.8 million last time. A final dividend of 0.3p makes a total of 0.5p, against an interim payment only of 0.4p last year. During the year the group's pile of cash in the bank rose from £114 million to £167 million.

Turnover fell from £357 million to £308 million. Mr Sugar said this represented Amstrad's reduced exposure to the computer market "where many of the major players have little regard for margin".

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Halstead profits reach record high

BARRY GREENWOOD



Geoffrey Halstead, left, managing director, and Stephen Knight, finance director

By Susan Gilchrist

HIGHER export sales and the elimination of losses on discontinued businesses pushed profits to a record high at James Halstead, the floor-coverings to weatherproof clothing business.

Pre-tax profits rose from £3.8 million to £8.7 million for the year to June 30 on sales up from £58.9 million to £59.4 million. However, the figures in the previous year were distorted by £4.2 million of costs relating to the closure of the Belstaff garment manufacturing operations. Excluding these exceptional items, operating profits still continued to defy recession rising from £7.9 million to £8.5 million, although much of this growth came from the group's non-core businesses.

Profits were static at Halstead, the core floor-coverings business which accounts for more than 60 per cent of group sales. Intense competition and reduced volumes hit profits from Halstead's British operations, but this was offset by a strong rise in exports. Stephen Knight, Halstead's finance director, says the business will continue to develop its export markets given its already strong position in the British sheet vinyl flooring market.

Profits fell at Conway, the trailer business, which was hit by the downturn in the building industry. However, both Driza-Bone, the Australian weatherproof clothing company, and Phoenix, the motor-cycle accessories distributor, reported a healthy rise in profits.

Employee numbers have fallen from 808 to 771 during the period, but Mr Knight believes there is limited scope for further cost reduction. With a strong balance sheet and net cash of £5.8 million he does not rule out the possibility of acquisitions.

The group expects conditions in the floor-covering market to remain weak in the coming year. However, it remains reasonably optimistic about its own prospects given the scope for new product development.

A final dividend of 4p per share brings the year's total to 6.5p — an 8 per cent rise.

Raine cuts dividend but profit is higher

By Carl Mortished

RAINE, the housebuilder and contractor, has cut its final dividend by 75 per cent, to 1p a share, to bring it in line with earnings. Its shares dipped by 6p, to 84p, on the announcement in spite of a rise in pre-tax profit from £10 million to £10.8 million and a 37 per cent jump in house sales for the year to June 30.

The reduced final dividend halves Raine's payout for the year to 3p. Earnings per share have risen in the year from 3.73p to 4.34p, enabling Raine again to cover its dividend.

Peter Parkin, chairman, said that to maintain last year's payout would have put Raine on a dividend yield of 8 per cent, against a construction sector average of 3.2 per cent. The company would reinstate a progressive dividend policy from the new level. "I am confident that the group can look forward to a period of sustained, profitable growth," he said.

Raine increased profits from housebuilding from £10.5 million to £11.5 million aided by modest price increases and better margins. It has been running down its UK land bank. Plot numbers fell from 5,865 last year to 4,579 by July, with the average cost per plot down from £11,400 to £10,451, 15 per cent of selling price. "Our policy of a 2-2½ year land bank is sound for a low-inflation economy," Mr Parkin said. "Inflation will no longer bail out the weaker builder. The housebuilder of tomorrow will have to earn his profits."

The year's profit included an exceptional gain of £2.9 million on currency transactions relating to a Californian subsidiary. Raine has made further fair-value adjustments to Walter Lawrence, the housebuilder acquired last year for £30 million. Provisions, at £3.5 million, include a write-down on land set off against a pension surplus and have been taken against balance sheet reserves.

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Camelot bets on early lottery

From John Ashworth in Providence, Rhode Island

THE national lottery, potentially Britain's biggest consumer product, could be up and running by autumn, 1994 — well ahead of forecasts.

Camelot Group, the five member consortium that last week entered the contest to run the lottery, believes it can implement a nationwide system faster than its rivals. GTECH, the US lottery specialist that is part of Camelot, has built the first prototype terminal for the UK market and has more than 100 people working on the project on both sides of the Atlantic.

Craig Watson, GTECH vice president, said the ability to act quickly would be a key part of Camelot's strategy when the licence to operate the lottery is offered for tender, probably by the end of November. He said: "We have done more of these implementations than anyone else in the world and can get up and running as fast as the British government is prepared."

The licence to operate the lottery is likely to be awarded next spring. It had been expected to take another year, at least, to finalise preparations, but it has emerged that GTECH and De La Rue, the security printer and fellow member of Camelot, began holding talks about a UK venture as far back as 1990.

Cadbury Schweppes, the confectionery and soft drinks combine, came on board six months ago, although its involvement was a closely guarded secret until last week. Racal Electronics and ICL are also part of Camelot.

N M Rothschild, the merchant bank, is backing a group including the Tattersalls Australian lottery enterprise. Another rival is Great British Lottery Company, which includes Granada, Vodafone, Hambros Bank, Carlton Communications and Associated Newspapers.

Pressure on Paramount as Diller shows cash

From Philip Robinson in New York

THE board of Paramount Communications last night came under increased pressure to consider all bids for the Hollywood studio as Barry Diller's QVC Network delivered a letter confirming he has the cash to fund a takeover priced just under $10 billion.

Paramount directors had refused to discuss Mr Diller's bid until he could prove that he had the money. Until yesterday, the only offer on the table was a $7.9 billion bid by Viacom, the New York-based cable television programme maker and owner of MTV.

On Monday, Viacom increased its war chest by $1.2 billion to $1.8 billion. This could allow it to make a higher offer close to $9.7 billion.

However, the stakes are likely to climb much higher. At current share values, Mr Diller's bid is worth $9.5 billion, $3.5 billion of it in cash, but he is also believed to be talking to several regional telephone companies and individual investors who could provide much more firepower.

Regional telephone companies are cash-rich and wish not to miss out on dramatic changes in the delivery of entertainment to the home.

Viacom is being backed by Nynex, the New York telephone company whose business is centred on lucrative areas of New England and which is the second-largest of seven companies broken out of AT&T. It is investing $1.2 billion in the programme maker.

QVC is understood to be talking to the biggest "baby bell", Atlanta-based BellSouth.

More names question rescue

By Sarah Bagnall, Insurance Correspondent

LLOYD'S of London's prospects of resolving names' legal disputes looks increasingly uncertain as another action group has expressed concern over the process.

The doubts emerged just days after Gooda Walker Action Group and Feltrim Names Association, two leading action groups, threatened to pull out of the rescue talks.

Sir Michael Bunbury, chairman of the Aragorn action group, has written to names saying the group's committee does not expect the Kerr and Morse panels, heading up the settlement process, "to resolve our dispute".

If the settlement is not successful, the names, who suffered losses of up to £6 million on the 1984 Aragorn syndicate 384, are due to go to the High Court on December 6. They are claiming compensation for losses arising from the alleged negligence of Graham Potter, the former underwriter on Syndicate 384.

Sir Michael said: "The referral to Kerr is an annoying distraction of time and money to an end that may help other action groups but which has actively hindered our group. Perverse though it may appear I can confidently say to you that it is unlikely that the Aragorn dispute will be settled by the Kerr/Morse panel initiative."

He added that the referal of the dispute to the panels has dashed the prospect of direct negotiations for settlement for the time being.

To help fund their legal action Sir Michael is asking names for a further sum of £150 per £10,000 underwriting line, taking the total paid to £450.

Silentnight remains cautious

By Philip Pangalos

A MILD recovery in the UK bed market and an increased market share in cabinet furniture helped Silentnight Holdings to a 27 per cent advance in first-half profits, but Britain's biggest bed manufacturer remains cautious on prospects.

Pre-tax profits rose to £5.22 million in the six months to end-July, compared with £4.11 million, on turnover 13 per cent up at £79.6 million.

Bill Davies, chairman, said: "Sales in Germany have flattened in recent months, but margins and return on investments remain good. Sales in the US are not markedly changed from last year, but margins have improved and costs reduced and this has brought the business out of losses."

Sales at the group's core UK bed operation were slightly ahead, but cabinet furniture enjoyed a 20 per cent advance in turnover. However, Mr Davies sounded an uncertain tone on second-half prospects. "We don't detect a lot of confidence out there; it's still very hard in the market place. Last year's second-half performance was good and improvement will depend largely upon a recovery in the UK furniture market, which is not yet evident."

The company is hoping investors will sleep more soundly with a 22 per cent rise in the interim dividend to 2.75p (2.25p) a share. Earnings were up 24 per cent to 7.41p (5.98p) a share. Net cash amounted to £5.6 million.

ASADUR GUZELIAN



Bill Davies hopes investors will sleep more soundly

Unions join chiefs in co-operation

By Philip Bassett
Industrial Editor

BUSINESS leaders yesterday joined trade unions to launch a new approach to industrial relations in Britain based on co-operation rather than conflict — and on employment security.

The move, endorsed by a range of leading companies including IBM, British Rail, Unilever, J. Sainsbury, ICI and Rover, draws on the best of European, Japanese and US practice to suggest a range of steps that employers and employees can take, aimed at improving Britain's economic performance. After three years of detailed consultation with both sides of British industry, the Involvement and Participation Association (IPA) outlined its ideas for reforming the often-troubled system of employee relations in Britain, which it said was "imperative" if Britain was to meet the standard of its competitors in Europe and Asia.

In spite of involvement of the unions, the IPA's document is a long way from being union-dominated, arguing that the balance between individual and collective representation at work is changing.

The IPA suggests four key areas:

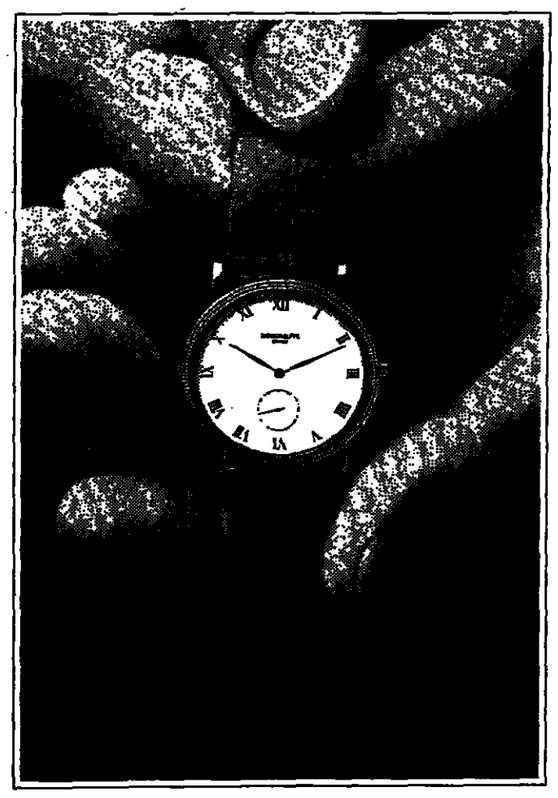
☐ Security of employment. Specifically not particular job security, but the recognition of full flexibility within an environment — such as practised in Japanese plants in the UK like Toyota — where employment security is declared as a key corporate value.

☐ Sharing success. Relating pay to performance, and moving away from the traditional pay bargaining agenda.

☐ Consultation. Managements should recognise employees' rights to be informed and consulted.

☐ Workforce representation. Employers should recognise the justification for representation — though not necessarily through trade unions.

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.



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Shares surge as overseas investors embark on buying spree

STOCK MARKET

SHARE prices came within just four points of their all-time closing high at one stage, as foreign investors went on the buy tack, catching market-makers on the hop.

Active buying of the future lifted the FT-SE 100 index to the high point for the day of 3,096.2 — just 4.2 points off its best — before closing 17.5 better at 3,085.2. But trading conditions appeared squeezy, with demand outstripping stock available, particularly among the top 100 companies.

Brokers reported strong demand from American investors happy to move money into the relative safe haven of London in the face of recent events in Moscow. An opening mark-up of the Dow Jones industrial average in early trading on Wall Street also underpinned their confidence.

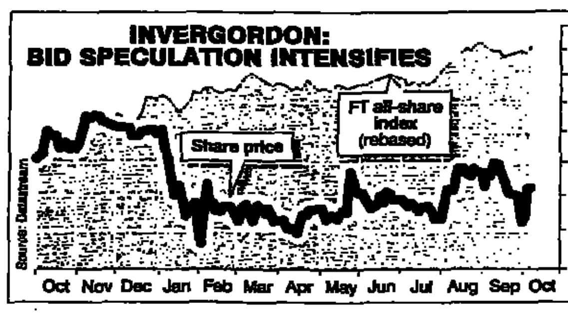
British investors, on the other hand, remained low-key, anxiously watching events at the Conservative party conference, with remaining hopes of a cut in base rates this week showing signs of fizzling out. Brokers such as Warburg Securities are continuing to pin their hopes on a softening in rates around Budget time next month.

Meanwhile, Warburg has been keen to put its money where its mouth is by investing heavily with some of its better known clients. **Zeneca** climbed 8p to 737p on learning that it had built up a holding of 94.5 million shares, 10 per cent of the issued share capital, in nominee names.

A similar operation has been carried out in Pilkington Mercury Asset Management, and SG Warburg has increased its stake to 102.4 million shares, or 13 per cent.

Scottish Power lost an early lead to finish 6p cheaper at 388p as Warburg recommended switching into **National Power**, 2p better at 398p. The speculators were out in force as shares of Invergordon, Britain's biggest independent distiller, jumped 20p to 288p. A total of 755,000 shares changed hands.

Whyte & Mackay, which already owns 41 per cent of Invergordon after an abortive bid, is thought to be ready to make another assault. Robert Fleming owns a crucial 13.6 per cent of Invergordon and may be ready to complete a deal with Whyte & Mackay.



British Airways climbed 9½p to 368½p, cheered by the latest passenger traffic figures, which showed a 14.3 per cent increase in September on the previous year. The group reported increased demand for seats on both European and intercontinental flights.

But **British Aerospace** dropped 9p to 411p amid signs that its joint venture with Taiwan to build short-haul passenger aircraft had run into further turbulence. It is claimed the Taiwan government may be forced to drop backing for the £250 million deal because of reluctance expressed by the main political opposition party.

BAT Industries fell 5p to 456p, after a downgrading of profits by Warburg Securities, which has cut its estimate for the current year from £1.94 billion to £1.81 billion. Warburg made its move after a visit last week to the group's operations in California.

Amstrad, the consumer electronic products group, firmed 3p to 48p after reporting reduced pre-tax losses of £20.5 million compared with £70.7 million in 1992. The group made an operating profit, but was forced to make write-downs on properties and closure costs.

The water companies continued to be squeezed high by stock shortages on the back of this week's recommendations by Warburg Securities and Kleinwort Benson.

Warburg has turned buyer of the sector in the wake of last week's five per cent fall in share values. It is also convinced that a half-point cut in interest rates around the time of the Budget will revive institutional support for the sector, which boasts the strongest yields among the utilities.

There were further gains for **Anglian**, 5p to 538p, **Northumbrian**, 6p to 649p, **North West**, 1p to 522p, **Southern**, 2p to 571p, **South West**, 3p to 578p, **Welsh**, 6p to 626p, **Wessex**, 10p to 652p, and **Yorkshire**, 8p to 555p.

□ GILT-EDGED were marked higher, taking their lead from stronger European bond markets and an easing of the tension in Moscow. The Bank of England was able to exhaust any outstanding supplies of tap stock, with Treasury Index-Linked 4⅛ per cent and Conversion 2011 D both sold out.

The December series of the Long Gilt climbed £$^{11}/_{32}$ to £113$^{23}/_{32}$ as 45,000 contracts were completed. In the cash market, Treasury 9 per cent 2012 was $^{5}/_{32}$ better at £117$^{15}/_{32}$.

MICHAEL CLARK

Goldman sells stake in MGN

Goldman Sachs, the US investment house, disclosed yesterday that it sold 40 million shares in Mirror Group Newspapers — 9.98 per cent of the company's equity — on October 1.

The shares represented part of the 54.8 per cent stake in MGN which was recently placed with financial institutions on behalf of John Talbot, of Arthur Andersen, joint administrator of the late Robert Maxwell's web of private companies. The placing, at 170p, raised £373 million, which the administrator will use to meet the liabilities of Maxwell's private companies, much of which relate to bank loans.

Gold sold

Canada's determination to reduce the percentage of gold holdings in its official reserves saw the Bank of Canada sell another 310,000 ounces in September. Sales this year total 2.868 million ounces. Its official reserves of gold now stand at 7.1 million ounces.

Airline in talks

Aer Lingus, Ireland's troubled national carrier, has confirmed reports that it had held "outline discussions" with its profitable private sector rival Ryanair on potential collaboration, but refused to comment on a report that it had offered to buy out the airline.

HSBC deal

HSBC Holdings, parent company of Midland Bank in Britain, has agreed to buy a 10 per cent stake in Chile's Banco O'Higgins for $35 million, Fernando Canas, Banco O'Higgins general manager, said yesterday.

Steel crisis

Steelmakers' efforts to climb out of the steel crisis through European Community capacity cuts look set to fail, according to Heinz Kriwet, chairman of Thyssen, Germany's leading steel group.

Japan's current account surplus expected to top record $117.5bn

FROM REUTER IN TOKYO

■ Japan remains on target for another record surplus trade surplus this year, despite pressure on Tokyo from Washington and other trading partners to boost imports

JAPAN'S current account surplus jumped to $7.23 billion in August, a record for the month, and economists expect it to keep growing.

Washington and other trade partners are pressing Tokyo to cuts its current account balance of payments surplus — the broadest measure of trade in goods and services — but it looks set this year to top the record $117.55 billion, reached in 1992.

But the nation's trade surplus, not including services, dipped to $8.97 billion in August, from $9.09 billion a year earlier, and $13.89 billion in July, the finance ministry said.

Economists had forecast the surplus in the current account would rise to about $8.5 billion, unadjusted for seasonal factors, up from $6.73 billion a year earlier. The surplus, which hit $11.82 billion in July, typically drops in August.

Many private economists had expected the strong yen, which inflates the dollar value of Japanese exports, to boost the surplus. Some, however, said the yen's near 20 per cent rise this year would begin to trim the rate of growth in the surplus, which has been rising due to sluggish domestic demand for imports as well as the robust yen.

"The higher yen might have started to reduce the volume of exports slightly, but it's still pushing up prices of exports (in dollar terms)," Hanako Nakanishi, economist at Sumitomo Trust and Banking, said.

Exports rose 5.8 per cent from a year ago, to $27.08 billion, while imports gained 9.7 per cent to $18.11 billion.

Yasushi Mieno, the Bank of Japan governor, told parliament yesterday that cutting the surplus would help stabilise exchange rates. Other Group of Seven industrialised nations now understand better that a sharp appreciation of the yen damages the Japanese economy, he added.

Morihiro Hosokawa, the Japaneseprime minister, told President Clinton last week in New York that Japan would do its best to cut its surplus. Mr Hosokawa is expected to unveil a plan to promote imports tomorrow, but private economists are sceptical whether the programme will do much to halt the surplus's rise as long as the domestic economy remains stalled.

JOHN MANNING



Charles Wightman, left, and Martin Hynes, finance director of Walker Greenbank, where the outlook is better

Optimism at Walker Greenbank

BY PHILIP PANGALOS

CHARLES Wightman, chief executive of Walker Greenbank, the wallcoverings and fabrics group, accompanied a modest improvement in first-half profits with a relatively upbeat tone on prospects.

Organic growth, acquisitions and a healthy jump in overseas sales helped pre-tax profits climb to £3.35 million in the six months to end-July.

This represents an 8 per cent rise on last year's £3.1 million from continuing operations, while the restated comparative under FRS3 stands at £1.89 million.

Mr Wightman said: "The current trading outlook is undoubtedly better than it has been for a number of years, but is still by no means certain. We are seeing a slow but steady improvement."

Turnover grew to £29.9 million. Earnings per share of continuing operations rose 14 per cent to 2.44p (2.15p). The interim dividend is maintained at 1.2p.

WALL STREET

Dow moves higher in early trading

New York — Program-buying took blue chips higher in early trading as the stock market continued to trade comfortably in positive territory, analysts said. The Dow Jones industrial average was up 14.81 points to 3,592.57.

□ **Tokyo** — Shares ended firmer, but off morning highs. Earlier, sentiment buoyed as investors cheered news that the tide in Russia had turned in President Yeltsin's favour. The Nikkei average ended, up 57.50 points, at 20,321.93.

□ **Hong Kong** Strong demand from US institutions lifted the Hang Seng index to finish at its third successive closing high. The index jumped 125.16 points to end at 7,869.48, just below an intraday high of 7,878.35.

□ **Singapore** — Prices closed firmer as sentiment improved after markets were calmed by the news that President Yeltsin had triumphed over his opponents. The Straits Times industrial index rose 10.44 points to 2,033.51.

□ **Sydney** — The market ended at a post-1987 crash high. The all-ordinaries index gained 21.5 points, or more than one per cent, to close at 1,998.5, its day high. *(Reuter)*

	Oct 5 midday	Oct 4 close
AMP Inc	66¼	66¼
AMR Corp	66¼	66½
Abbott Labs	27¼	27
Aetna Life	61½	59¾
Ahmanson (HF)	19¾	20
Air Prod & Chem	38½	38¾
Albertson's	25¾	50¼
Alcan Alumnm	18¾	18¾
Alco Standard	45½	45¼
Allied Signal	74¼	73¾
Alum Co of Am	69¼	68¾
Amax	22½	22¾
Amerada Hess	54½	54¼
Amer Brands	32½	32½
Amer Cyanamid	55¾	54¼
Amer El Power	37½	37¼
Amer Express	35¾	35⅝
Amer Genl Corp	33	33
Amer Home Pr	60½	60¼
Amer Intl	96¼	97¼
Amer Stores	42½	41¼
Amer T & T	58¼	58¼
Ameritech	85½	85¾
Amoco	58	58¾
Anheuser-Busch	45¾	45½
Apple Computer	23½	23
Archer Daniels	22¾	22¾
Arkla	8¼	8¼
Armco	6¼	6
Armstrng Wrld	41	40½
Asarco	17¼	16¾
Ashland Oil	34½	34½
Atl Richfield	114¾	115½
Auto Data Pro	51	50¼
Avery Dennison	27¼	27¼
Avon Products	52¾	52¾
Baker Hughes	23¼	23¼
Baltim Gas & El	26¼	26½
Banc One	42	41½
BankAmerica	44¼	44¼
Bank of NY	57¼	57¼
Bankers Tr NY	80¾	80¾
Barnett Banks	45	45½
Bausch & Lomb	47	46½
Baxter Intl	21½	22¾
Bectn Dicknsn	37¼	37¾
Bell Atlantic	61½	62¾
BellSouth	59¾	59¾
Black & Decker	20½	20½
Block (H&R)	38½	38½
Boeing	38	38½
Boise Cascade	21¼	21½
Borden Inc	17¼	17¾
Bristol Myrs Sq	55¼	55¼
Browning Ferris	24½	24½
Burlington Nthn	53¼	53¾
CBS	272¼	272
CNA Financial	87¾	86½
CPC Intl	44½	43½
CSX	79	78¼
Campbell Soup	38¾	38¼
Can Pacific	15¾	15¼
Cptl Cities ABC	570¼	574¼
Cptl Holdings	43¼	43½
Carolina Pwr	32¾	33¾
Caterpillar	81¼	81
Central & SW	32½	32¾
Champion Intl	30¾	30¼
Chase Manhat	37¾	37¼
Chemical Bk	45¾	45¼
Chevron Corp	95¾	96¼
Chrysler	49¼	48¼
Chubb Corp	83¾	83½
Cigna Corp	65¼	65¼
Citicorp	38¾	38¼
Clorox	53	52¾
Coastal Corp	27¼	27¾
Coca Cola	42½	42¾
Colgate-Palmolive	54½	53¾
Columbia Gas	27¼	26¼
Commonw Ed	30¼	30¾
Compaq Comp	58½	58¼
Comp Ass Int	33¼	32¾
Conagra	25½	25¾
Cons Edison	35¾	35¼
Cons Nat Gas	53	52¾
Cons Rail	60¾	59½
Cooper Inds	48¾	48¾
Corning Inc	33¾	33¾
Crown Cork	36¾	36¼
Dana Corp	57¾	57¼
Dayton Hudson	69	67¾
Deere	74¾	74¾
Delta Air Lines	52¾	52¼
Deluxe Corp	34¼	34¾
Detroit Edison	33¾	33¼
Digital Equip	37¼	36¼
Dillard Dept St	36¾	35¼
Disney (Walt)	38¾	38
Dominion Res	48¾	48½
Donelley (RR)	28¼	28¾
Dover Corp	54½	54½
Dow Chemicals	60¼	59¾
Dow Jones	33¾	32¾
Dresser	22	22
Duke Power	43½	43¾
Dun & Brdstreet	61¼	61½
Du Pont	46¼	46¾
Eastman Kodak	58½	58¼
Eaton Corp	50¼	50¼

	Oct 5 midday	Oct 4 close
Emerson Elec	58½	58½
Engelhard Corp	26¼	26¼
Enron Corp	36¼	35¾
Entergy Corp	38¾	39
Ethyl Corp	17¼	17¼
Exxon	65¼	65¾
FMC Corp	49¾	49¼
FPL Group	39¼	39¼
Federal Express	63½	63½
Fed Nat Mtge	79¾	80¾
First Chicago	49	49¾
First Interstate	67	66¼
First Union Rlty	11½	11
Fleet Finl Grp	35½	35¼
Fluor Corp	42	41½
Ford Motor	56¾	56¼
GTE Corp	37¾	37½
Gannett	48¾	47½
Gap Inc Del	30¾	29¼
Gen Dynamics	96¾	97
Gen Electric	96½	96¾
Gen Mills	61	60¼
Gen Motors	43½	42¾
Gen Reinsurance	122½	123¾
Gen Signal	32¼	32½
Genuine Parts	37	37
Georgia Pac	63	63¾
Gillette	59½	58¾
Glaxo ADR	19¾	19¾
Goodrich (BF)	44¼	44¾
Goodyear Tire	45¼	44¾
Grace (W&R)	35¼	34½
Grt Atl Pac Tea	25¼	25¼
Great Wstn Fin	19¼	19¼
Halliburton	39¾	38¼
Harcourt General	44	44¾
Heinz (HJ)	35½	35½
Hercules	91½	91½
Hershey Foods	50¾	50½
Hewlett Packard	68¾	69¾
Hilton Hotels	49¾	50
Home Depot	39¾	39¾
Homestake Mng	17	17
Honeywell	36¾	36½
Household Intl	80¾	80
Houston Inds	46½	46½
Humana	13½	13
ITT Corp	93½	93¾
Illinois Tool	38½	38¾
INCO	18¾	18¾
Ingersoll Rand	37¼	37¼
Inland Steel	29	28¼
Intel Corp	72	72¼
IBM	44½	44½
Intl Flav & Fr	102¾	102½
Intl Paper	60½	60¾
James River Va	21¼	21½
Jhnsn & Jhnsn	39	38¾
K Mart	24¼	24½
Kellogg	50	50
Kerr-McGee	52¾	53¼
Kimberly-Clark	49	48¼
Knight-Ridder	52¼	52½
Lilly (Eli)	51½	50¼
Limited Inc	23¾	22¾
LIN Brdcstng	115	115¼
Lincoln Nat	46¾	46
Litton	63¾	62¼
Liz Claiborne	20	20
Lockheed Corp	63¼	63½
Louisiana Pac	34¼	34¾
MCI Commun	28¼	29¼
Marriott	32¼	32
Marsh & McLnn	87	88¼
Masco Corp	32	32
May Dept St	45¼	44¼
Maytag Corp	16¼	16¾
McCaw Cellular	53½	54
McDonalds	52	51½
McDonnell D	91½	91½
McGraw Hill	69¼	68½
Mead Corp	42	42¾
Medtronic	69¼	69¼
Mellon Bk	54½	54½
Melville Corp	44¼	43½
Merck Inc	30¾	30¼
Merrill Lynch	100¾	98¼
Minnesota Mine	104¼	101¼
Mobil Corp	81½	81½
Monsanto	68¾	66¼
Morgan (JP)	78¼	78
Motorola Inc	100¾	101
Natl Medical	10¼	10¾
Natl Semi	19¼	20¼
Natl Service Ind	25	25
Navistar Int	24½	23½
NBD Bancorp	34½	34½
NY Times A	25¾	25¼
Newmont Mng	47¼	47¼
Niag Mohawk	23¼	23¾
Nike B	46½	47¼
NL Industries	5¼	5¾
Nordstrom	31	30¾
Norfolk Sthrn	68¼	68¼
Nthn State Pwr	46	46½
Norwest Corp	28¾	28¼
Nynex Corp	46¼	46
Occidental Pet	20½	20¾
Ohio Edison	25	25¼
Oracle Systems	59¼	59¾

	Oct 5 midday	Oct 4 close
Oryx Energy Co	26	25¾
Owens Corning	44½	44½
PNC Financial	31½	31½
PPG Industries	66½	66¾
Paccar Inc	63¼	62¾
Pacificorp	19¾	19¾
Pac Enterprises	27½	26¼
Pac Gas & Elect	35½	35¾
Pac Telesis	55¾	54¾
Pall Corp	30¾	30¼
Panhandle East	25½	25¼
Paramnt Comm	78½	77¼
Parker Hannifin	34¼	34¼
Penney (JC)	48¼	47¼
Pennzoil	64½	65¾
Pepsico	39¾	39¾
Pfizer	58¾	57½
Phelps Dodge	41½	40¾
Philadel Elec	32¾	32¾
Philip Morris	46¾	46
Phillips Pet	35¾	36¼
Pitney Bowes	37¾	38
Polaroid	33¾	33¼
Price Co	37½	37¾
Primerica	47¾	47¼
Procter & Gmbl	49¾	47¾
Pub Serv E & G	34½	34½
Quaker Oats	67¾	67¾
Ralston Purina	37¾	37¾
Raychem Corp	42¾	42¼
Raytheon	62½	63½
Reebok Intl	24½	24¼
Reynolds Metals	43¼	43
Roadway Srvcs	60	60
Rockwell Intl	35¾	35¾
Rohm & Haas	52¾	51½
Royal Dutch	103¾	103½
Rubbermaid	34¼	33½
Safeco Corp	62¾	62½
St Paul's Cos	91¼	91½
Salomon Inc	49¾	48¾
Santa Fe Pac	19	19¾
Sara Lee Corp	23¼	23¼
Scecorp	23¾	23¾
Schering Plough	67¼	66¾
Schlumberger	67¼	66¼
Scott Paper	34	34½
Seagram	25¾	25¼
Sears Roebuck	57¼	56
Shell Trans	61¼	61¼
Sherwin Wlms	35¼	36
Skyline Corp	16½	16¼
Snap-On-Tools	39½	39
Southern Co	44½	45¾
Sthwestern Bell	43¼	43¼
Sprint Corp	37¼	37½
Stanley Works	41¼	40¾
Sun Company	29¾	29¼
Suntrust	44	44½
Supervalu	32¾	32¾
Syntex Corp	17¾	17½
Sysco Corp	28½	27¾
TRW Inc	65¾	65¾
Tandem Comp	12¾	13
Tandy Corp	37¾	37¼
Telecom Corp	3	2¾
Teledyne	26¼	27
Temple Inland	40	40¾
Tenneco	53¼	53½
Texaco	68	68¾
Texas Inst	74½	75¾
Texas Utilities	46½	46¾
Textron	56¼	57¾
Time Warner	41¼	41
Times-Mirror	29¼	29¾
Timken	30½	30¾
Torchmark	55¾	55¾
Toys R Us	37¼	36¼
Transamerica	61½	60¼
Travelers Corp	37¼	37½
Tribune	53	52¾
Tyco Labs	42¾	43
UAL Corp	139	137¼
UST Inc	27	26¾
USX Marathon	19½	20
Unilever NV	109¼	108¼
Union Camp	42¼	42¾
Union Carbide	19¾	19¼
Union Pacific	63½	63½
Unisys Corp	12¾	12
USAir Group	12¾	12¾
USF&G Corp	13¾	13½
US Life	43	42¾
US West	50	49¾
United Tech	56¼	56¾
Unocal Corp	28¼	29
Upjohn	28¾	28¾
VF Corp	44¾	44¼
WMX Tech	30	30
Wal-Mart Stores	25¾	24¾
Warner-Lambert	66	65¾
Wells Fargo	129¼	128¾
Westinghouse El	13¼	12½
Weyerhaeuser	42	41½
Whirlpool	60	59¾
Whitman	15	14¼
Winn Dixie	58½	58¾
Woolworth	25½	25¾
Wrigley (Wm) Jr	45¼	45¾
Xerox	73½	73

Analysts wait to hear Eurotunnel forecasts

BY A CORRESPONDENT

EUROTUNNEL is expected to firm up its projections on traffic volume and revenue and could detail its funding needs with its half-year results next Monday.

The tunnel is expected to open in the first quarter of 1994, and the company is testing its systems and trains to exacting performance and safety standards. Its half-year results will at least contain an update on capitalised costs.

But analysts noted Eurotunnel often uses the statement to include updates on traffic, revenue and financing projections. "We want to hear about prices and traffic growth. That will determine their revenues and cash flow and ability to pay interest and eventually make a profit," a leading transport analyst said.

Richard Ryder, analyst at Salomon Brothers, said he expected Eurotunnel to increase its traffic projections.

In April, Eurotunnel said it expected revenue of £260 million in 1994. Last year, it projected 1995 revenue of £662.5 million.

MAJOR CHANGES

RISES:		FALLS:	
Abbey National	431p (+10p)	Takeda Chem	834p (-12p)
Cater Allen	591p (+13p)	Whessoe	259p (-10p)
Kleinwort Benson	495p (+16p)	Tiphook	242p (-9p)
Invergordon Distl	288p (+20p)	Mitel	477p (-13p)
TI	363p (+13p)	Dalepak	134p (-10p)
General Accident	738p (+13p)		
Legal & General	516p (+12p)		
Steel Burrill	158p (+10p)		
Compass Group	577p (+10p)		
Man Utd	557p (+26p)		
Cable Wireless	911p (+13p)		
Glaxo	649p (+10p)		
Broken Hill	717p (+15p)		
Murray Enter	233p (+25p)		
AB Food	485p (+11p)		

Closing Prices Page 30

RECENT ISSUES

Anglian Water Wrts	105	+1
Bakyrchik (120)	130	...
Beta Viet Nam Units	£41¼	...
Crockfords (90)	95	...
Explaura A	3¼	...
For & Col Special Inc	70	+ ½
For & Col Spl Capital	42	...
For & Col Spl Units	112	+1
Ivory & Sime Ent Cap	78	...
Ivory & Sime Ent Cap Wts	14	...
Nouvelle A	5	...
Select Industries	10	+ ½
Shield Diag (112)	110	...
VHE Holdings (115)	117	...
Wiggins Group	3	...

RIGHTS ISSUES

Adwest n/p (140)	34	...
Appleyard n/p (120)	10	...
Britannia n/p (35)	½	...
Friendly Htls n/p (150)	10	...
JIB Group n/p (150)	23	...
MB-Caradon n/p (260)	67	+2
Perry Group n/p (160)	17	...
Tarmac n/p (120)	19½	-1
Wates City of Lon n/p (72)	6	+1
Wiggins Group n/p (2½)	½	...

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LEGAL & PUBLIC NOTICES 071-782 7344

LEGAL NOTICES

DORMONT MANUFACTURING (EUROPE) LIMITED
THE INSOLVENCY ACT 1986
In accordance with Rule 4.106 of The Insolvency Rules 1986 notice is hereby given that I, Peter S Dunn FCA, a Licensed Insolvency Practitioner of Latham Crossley & Davis, 7 Kenrick Place, London W1H 3FF, was appointed Liquidator of the above Company by the members on 13th September 1993 and my appointment was confirmed by the creditors on 27th September 1993.
Dated this 27th September 1993
Peter S Dunn FCA, Liquidator

No 007987 of 1993
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER of COLEMAN STREET NOMINEES LIMITED
and
IN THE MATTER of THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition was on the 10th day of September 1993 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company ("the Company") by cancelling (a) the two issued Ordinary Shares of £1 each and (b) 54p of the capital paid up on each Ordinary Share of 69p to be issued by the Company pursuant to the Scheme of Arrangement dated 11 August 1993 between St. James's Place Capital plc and the holders of its Ordinary Shares
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2 on Wednesday the 13th day of October 1993.
ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose
A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.
Dated this 27th day of September 1993
LINKLATERS & PAINES (AROB) Barrington House 59-67 Gresham Street London EC2V 7JA
Solicitors for the Company

Notice of appointment of liquidator
Voluntary winding up Creditors
Pursuant to section 109 of the Insolvency Act 1986
Company Number: 2167099
Name of company: Bellyfillers Limited. Nature of business: Wholesale sandwich suppliers. Address of registered office Treviot House, 186-192 High Road, Ilford, Essex IG1 1JQ. Type of Liquidation: Creditors Voluntary. Liquidator: R A Segal A Segal & Co Treviot House 186-192 High Road, Ilford, Essex IG1 1JQ. Office Holder No: 002685. Date of appointment, 4 October 1993. By whom appointed: The Members & Creditors. Date, 4 October 1993

No 006682 of 1993
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER of ST JAMES'S PLACE CAPITAL plc
and
IN THE MATTER of THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition was on the 10th day of September 1993 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the capital of the above-named Company from £20,050,001 to £6,427,871.65. The amount by which the capital of the Company is proposed to be reduced is to be applied in paying up shares of the Company to a like amount
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2 on Wednesday the 13th day of October 1993
ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose
A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.
Dated this 27th day of September 1993.
LINKLATERS & PAINES (AROB) Barrington House 59-67 Gresham Street London EC2V 7JA
Solicitors for the Company

NOTICE TO THE CREDITORS OF BATHO, TAYLOR & OGDEN LIMITED
Company Number 80467
EVERETT & WEAR LIMITED
Company Number 54696
HYVOGUE LIMITED Company Number 118997
(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)
On 30 September 1993, the above companies were placed in Members Voluntary Liquidation and Anthony John Patrick Brereton and Ian Clifford Powell of Price Waterhouse, York House, York Street, Manchester, M2 4WS, were appointed Liquidators by the shareholders
The Liquidators give notice pursuant to Rule 4.182A of the Insolvency Rules 1986 that the creditors of the companies must send details in writing of any claims against the companies to the Liquidators at the above address by Friday 29 October 1993 which is the last day for proving claims. The liquidators also give notice that they will make a final distribution to creditors and that any creditors who do not make a claim by the date mentioned will not be included in the distribution.
The companies are able to pay all their known creditors in full.
Dated, 30 September 1993
A J P Brereton Joint Liquidator

LEGAL NOTICES

No. 007410 of 1993
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF DEMPSEY & COMPANY INTERNATIONAL LIMITED
AND IN THE MATTER OF THE COMPANIES ACTS 1985-1989
NOTICE IS HEREBY GIVEN that a Petition was on 19th August 1993 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital redemption reserve of the above-named Company from £1,878,165 to £228,165
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 20th day of October 1993.
Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital redemption reserve should appear at the time of hearing in person or by Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same
DATED this 6th day of October 1993.
Field Fisher Waterhouse of 41 Vine Street, London EC3N 2AA
Reference (ISB)
Solicitors for the above-named Company

THE INSOLVENCY RULES 1986
Notice of appointment of Administrative Receiver
R K Martner (Builders) Limited
Registered number: 1380892
Nature of business: Building contractors. Trade classification: 28. Date of appointment of administrative receivers: 24 September 1993. Name of person appointing the administrative receivers: National Westminster Bank Plc. Joint Administrative Receivers: Peter Sheldon Padmore and David John Blenkarn (office holder nos: 5600 and 6676) Address: Price Waterhouse The Quay 30 Channel Way Ocean Village SOUTHAMPTON Hampshire SO1 1XF

THE INSOLVENCY RULES 1986
Notice of appointment of Administrative Receiver
Cambridge Business Finance Limited
Registered number: 02688947
Nature of business: Finance and leasing. Trade classification: 38. Date of appointment of administrative receiver: 29 September 1993. Name of person appointing the administrative receiver: Ulster Investment Bank Limited. Administrative Receiver: Richard James Rees (office holder no. 4620). Address: Victoria House 76 Milton Street Nottingham NG1 3QY

THE INSOLVENCY RULES 1986
Notice of appointment of Administrative Receiver
Cambridge Vendor Finance Limited
Registered number: 2601297
Nature of business: Finance and leasing. Trade classification: 38. Date of appointment of administrative receiver: 29 September 1993. Name of person appointing the administrative receiver: Ulster Investment Bank Limited. Administrative Receiver: Richard James Rees (office holder no. 4620) Address: Victoria House 76 Milton Street Nottingham NG1 3QY

THE INSOLVENCY RULES 1986
Notice of appointment of Administrative Receiver
Cambridge Asset Finance Limited
Registered number: 2450080
Nature of business: Finance and leasing. Trade classification: 38. Date of appointment of administrative receiver: 29 September 1993. Name of person appointing the administrative receiver: Ulster Investment Bank Limited. Administrative Receiver: Richard James Rees (office holder no: 4620) Address: Victoria House 76 Milton Street Nottingham NG1 3QY.

THE INSOLVENCY RULES 1986
Notice of appointment of Administrative Receiver
Transport Asset Finance Limited
Registered number: 02613173.
Nature of business: Finance and leasing. Trade classification: 38. Date of appointment of administrative receiver: 29 September 1993. Name of person appointing the administrative receiver: Ulster Investment Bank Limited. Administrative Receiver: Richard James Rees (office holder no. 4620) Address: Victoria House 76 Milton Street Nottingham NG1 3QY

THE INSOLVENCY RULES 1986
Notice of appointment of Administrative Receiver
Taylor Vost Finance Limited
Registered number: 00192771.
Nature of business: Finance and leasing. Trade classification: 38. Date of appointment of administrative receiver: 29 September 1993. Name of person appointing the administrative receiver: Ulster Investment Bank Limited. Administrative Receiver: Richard James Rees (office holder no: 4620). Address: Victoria House 76 Milton Street Nottingham NG1 3QY

PUBLIC NOTICES

THE ROYAL COLLEGE OF MUSIC
Prince Consort Road South Kensington, London SW7 2BS
NOTICE is hereby given that a General Meeting of the Corporation will be held at the College on 18 October 1993 at 3.00 pm when the following resolution will be proposed:
"That, upon the recommendation of the Council, a petition should be presented for the Charter dated 23 May 1883 to be revoked (except insofar as the Charter incorporates the College and confers upon it perpetual succession under common seal with the power to sue and be sued in the name of the College and hold lands for the purposes of the College) and for the grant of a Supplemental Charter in the form submitted to the meeting and for the purpose of identification signed by the Chairman"
Notes
1. If the resolution is passed it must be confirmed as a special resolution at a second General Meeting. Notice of the second meeting will be given in the usual way
2. So that the necessary security and voting authorities may be issued, any member wishing to attend as a Graduate or Donor is asked to notify the Clerk at the above address by 14 October 1993 giving details of his/her claim to membership. On arrival at the meeting please register with the officials who will be at the door, bringing some means of identification. Registration will commence at 2.30pm.
3. A member is not entitled to appoint another person as his/her proxy to attend on his/her behalf
4. Copies of the following documents will be available at the College for inspection by members between 9.00 am and 5.00 pm on any week day (Monday to Friday, public holidays excepted) up to and including the date of the meeting:
(i) the Charter;
(ii) the draft Supplemental Charter; and
(iii) the form of petition for the Supplemental Charter to the Queen's Most Excellent Majesty in Council.
5. Copies of the above documents may be obtained by writing to the Clerk at the above address quoting membership details. A copying charge of 10p per page will be made
By Order of the Council
Date, 1 October 1993
W M Morgan
Clerk to the Council

All Box number replies should be addressed to:
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C/o The Times Newspapers
P.O. BOX 484,
Virginia Street,
London E1 9DD

هكذا من الأصل

Clinton shows all the signs of being a big-business president

Wolfgang Münchau believes that America's small firms, winners during the Reagan years, are losing out under today's administration



Presidential push: Detroit carmakers are among the big businesses benefiting from Bill Clinton's policies

President Clinton and big business are one of the oddest couples in American politics. An increasing number of avuncular chief executives have been seen sitting, or even standing, on the White House lawn, publicly cheering on the president while he signs a bill or makes a speech. Last week, the big business cheerleaders were hauled in once more, to witness a presidential initiative to promote exports and to forge an alliance between Detroit's carmakers in pursuit of a fuel-efficient car.

Mr Clinton's love affair with big business would not be noteworthy if it did not coincide with his apparent contempt for small business. The Clinton political agenda is decidedly unattractive for small companies, which will be clobbered with new taxes to pay for the cut in the budget deficit and the new healthcare programme. Big business, by contrast, has supported Mr Clinton on virtually all the big-ticket items, such as the budget, healthcare reform and the North American Free Trade Agreement.

But presidential lapdogs do not come cheap. An example of the odd couple in action was Mr Clinton's personal intervention with King Fahd of Saudi Arabia, whose government, according to US officials, is leaning towards awarding the bulk of a $6 billion aircraft contract to Boeing and McDonnell Douglas, at the expense of Europe's Airbus Industrie consortium. Boeing will also benefit more than any other company from the space-station project, an extravagant technological venture that has miraculously survived the general spending squeeze. The electric boat division of General Dynamics will build nuclear submarines at Groton, Connecticut, despite the peace dividend, and even Detroit's carmakers have not been heard complaining for some time.

The alliance between big business and a Democratic president may sound strange in a country where for decades the Republicans were considered pro-business, and the Democrats pro-labour. But in today's America, the industrial battlelines have been redrawn, and with them the allegiances of the two political parties. The real industrial and political divide nowadays is between big business and small business, as the American labour movement is increasingly marginalised, and much of the domestic political debate on Capitol Hill can be reduced to this new divide. It is the corporate corollary of the distribution of wealth between rich and poor, except that on this issue the Democrats are with the big guys, and the Republicans with the small guys. It also means that the former definition of left-wing and right-wing economic policies no longer holds to the same extent.

The argument over healthcare reform encapsulates this conflict. The losers from the Clinton healthcare reforms will be small businesses and wealthy individuals. The winners will be large businesses and the very poor.

Most Republicans support many of the healthcare plan's basic principles, such as universal coverage, but they emphatically reject the aspect which most damages small companies: the so-called employer mandate, which would force employers to pay for their employees' health cover. The reason why the employer mandate affects small companies more severely than large ones is that many small firms presently offer their employees few benefits on top of the minimum wage. Large companies, by contrast, not only offer at least a basic health plan, but can look forward to substantial cost reductions. If Mr Clinton prevails with the financial aspects of his plan it would amount to a substantial redistribution of wealth from small to big business.

Of course, this redistribution was preceded by another, in the opposite direction, under Ronald Reagan, who was quintessentially a small business president. Economically, Mr Reagan's most important decision was to bring down the top rate of income tax from 50 per cent, for wage earners, to an effective 31 per cent, thus giving a windfall to many small business owners, many of whom pay personal rather than corporate taxes. This tax cut has not only made small business owners personally wealthier, it has also increased investment, since small companies in the US tend to finance expansion from current revenues rather than bank loans.

The tide had already begun to turn under George Bush. With Mr Clinton came several policies that small business considered hostile: the rise in the top tax rate to, effectively, 40 per cent; the employer health mandate; and, possibly forthcoming, a rise in the minimum wage from its current level of $4.25 an hour. Meanwhile, small business will benefit much less than big business from the one tangible fruit of Mr Clinton's economic policy: the fall in long-term interest rates from over 8 per cent at the time of last year's elections to about 6 per cent now. This is because big business relies more than small business on loan finance.

Some economists argue that small business created most of the new jobs in recent years, others that many of these new jobs were part-time, minimum wage and nasty. They are certainly not the highly-skilled jobs that Mr Clinton has promised. The Clinton administration's official policy on employment, as formulated by Robert Reich, the employment secretary, is to maximise the number of high-paying "quality" jobs.

An analysis of 1987 data suggests a correlation between the size of the company and average payroll expenditure per employee; the largest companies paid $22,746 per employee on average, compared with $18,023 for medium-sized companies (250-500 employees) and $15,469 for the smallest ones (one to four employees). Although Democrats would never admit this openly, they appear to regard small business as the equivalent of the Third World on their home ground.

This uncomplimentary view ignores the small company as a place for entrepreneurship, a notion more central to the culture of America as a whole than to that of the Democratic party. Large companies are more systematic and bureaucratic, and thus more susceptible to government manipulation. But even if one believes "big is beautiful", one needs to acknowledge that the large companies of tomorrow may start out as the small companies of today.

However, the 1990s will not be a decade for the small firm, at least not while the Democrats are simultaneously in charge of the administration and both chambers of Congress. Politically, small business is a minority in need of a coalition, but without such prospects because of the nature of their champions. One is Ross Perot, but his support seems to have peaked. The other is Jack Kemp, a former housing secretary under President Bush and a fierce intellectual with Reaganite convictions, though without Mr Reagan's charm and oratory.

For big business, the prospects of laughing all the way from the White House to the bank have not seemed brighter since the 1970s.

TEMPUS

Settling old scores

THE Stock Exchange's existing settlement system was devised in 1821 to allow gentlemen in frock coats time to deliver share certificates to the Square Mile by stagecoach. Circumstances have changed since then, but it has taken the collapse of the Taurus project and the departure of its chief executive to drag the exchange into the 20th century.

The underlying reason the two-week settlement system has survived so long is the benefits it offers professional investors. Institutions can buy on the first day of the account and sell on the last, while their capital remains safely on deposit. It is perhaps no coincidence that the institutions are finally willing to allow the system to be consigned to history since intra-account dealing became subject to stamp duty two years ago. Until then, the archaic arrangements were not only cash efficient but a useful tax loophole. Any suggestion that the demise of the two-week account discriminates against the private investor and may reduce liquidity is nonsense. Speculators may not like the fact that their "punt now, pay later" terms are being scrapped but genuine investors must welcome the certainty of new system. Under the old accounts, a seller might have to wait more than three weeks for a cheque simply by trading on the wrong day.

The fixed settlement days also cause administrative thrombosis in back offices, with batches of incomplete bargains locking up stock and capital for indeterminate periods. Rolling settlement will allow back offices to identify problems as they occur. Given such benefits, one can only hope the exchange moves to five-day settlement in 1995.

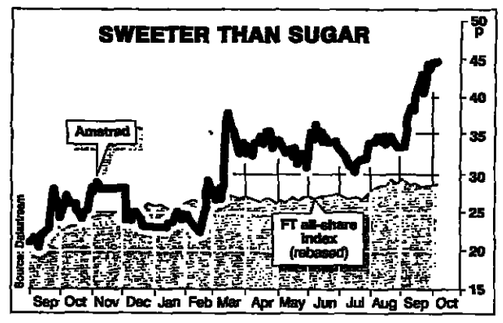
Amstrad

GREAT play was made, during last year's offer from Alan Sugar to take Amstrad private, of the supposition that only he could properly gauge the company's true worth. A year later, it is no easier for outside investors to form a firm view.

Mr Sugar has decided, in the wake of the defeat for his 30p-a-share offer, that there is no point continuing to research and develop, only to allow competitors to come in with cheaper versions. Instead, he will use Amstrad's cash mountain, which equals the total value of the offer, to buy in other people's ideas.

The first of these, the £6.4 million purchase of a Danish mobile phones producer from the equivalent of the receivers, offers few clues except that Mr Sugar believes that the mobile phone market will be enormous. But it does raise the intriguing prospect of Amstrad making phones for one of the big operators at budget prices, with additional service revenue from each phone once the networks are running. This would allow Amstrad to exit gracefully, if the real low-cost producers start to flood the market in a couple of years, but still retain some income.

Investors are effectively being asked to back Mr Sugar's corporate trading skills, while the core electronics business remains in the doldrums. The shares, selling on 16 times' this year's earnings — half of which will come from interest — are well inflated by hope value.



Raine

RAINE can scarcely be blamed for cutting back on last year's £10 million payment to its shareholders when it is only making a £5 million profit before exceptional currency gains. The company is generating a handsome amount of cash by running down its stocks, but the bulk has been used to pay back debt. Turning housing stock into cash is not difficult for a builder but a progressive dividend policy requires a boost to earnings per share.

That task may have been made more difficult by last year's acquisition of Walter Lawrence, which cost shareholders £30 million, funded by a 2-for-7 call. The deal added £70 million in borrowings and increased the burden of servicing the dividend while house prices were falling. Raine made substantial provisions against Lawrence's land bank after the deal but it has cheekily added a further £3.5 million this year.

Average plot costs have come down to sensible levels and Raine should be able to boost margins in 1994, provided it and other builders can keep a lid on threats of price increases from building material suppliers. At 84p, the current yield on Raine is an attractive 4.5 per cent, but any increase in the dividend will not come soon.

BAe

SIGNS of fresh dissent among opposition politicians in Taiwan over the proposed regional jet deal between British Aerospace and TAC are doing nothing to stabilise the group's volatile share price. BAe has been negotiating with TAC for almost a year but every time it looks as though it has succeeded, fresh obstacles appear.

John Cahill has dealt with all the previous hurdles, including government approval and financing, but BAe remains stuck over the question on technology transfer. If the deal fails on this last point, the consequences for BAe are not pleasant. It will need to close its regional jet operations in Woodford, Cheshire, which will consume much of last year's £1 billion provision. More worryingly, BAe will then be left with its turbo-prop operation at Prestwick, Ayrshire, without the funds or the provisions to take effective action to stem its annual £120 million loss. BAe's recovery will be put back years. Mr Cahill is playing for high stakes, and the shares will be vulnerable until the talks succeed.

AIB Group

AIB Group may be pleased with the Ir£38 million (£36 million) settlement it has received from Ernst & Whinney over the failure of the Insurance Company of Ireland (Icarom), but it hardly compensates the bank for the damage it has suffered. The money replaces less than half the bank's initial 1985 write-off when Icarom failed. AIB must pay Ir£14.3 million a year to make good Icarom's inadequate reserves until the year 2000, and Ir£8.8 million a year until 2013, which might leave it regretting its brief flirtation with reinsurance. AIB subsequent acquisition record, particularly First Maryland Bancorp, has thankfully been far sounder. A lesson learnt is a saving made.

THE TIMES CITY DIARY

Schubert in double time

AN APOCRYPHAL tale in *Automotive News* shows just how obsessed the Germans have become with trimming costs. It appears that an employee of General Motors' Opel subsidiary attended a concert featuring the music of Schubert, and filed a detailed memorandum on his return to work next day. It begins: "For considerable periods, the four oboe players had nothing to do. The number should be reduced and their work spread over the whole orchestra, thus eliminating peaks of inactivity." The author goes on to attack "unnecessary duplication" and recommends sizable job cuts among the 12 violinists. He concludes: "No useful purpose is served by repeating with horns the passage that has already been handled by the strings. If all such redundant passages were eliminated, the concert could be reduced from two hours to 20 minutes. If Schubert had attended to all these matters, he would probably have been able to finish his symphony after all."

All tied up

CITY analysts use all manner of criteria to vet UK companies, and here is a new one for them: corporate ties. Phillip Real, a fireman in Bournemouth, writes to companies asking for one of their house ties, and his experience speaks volumes. Utility companies, car companies, travel firms and building societies are among the most generous providers. Banks and financial services groups are the worst. "My most interesting items are Mass Transit Railways (Hong Kong) and Ladbroke," says Real, who has collected 370 ties since last year. Other favoured designs are Marston, the brewer, Lambeth Building Society and Pimms No. 1 by United Distillers. The worst example? "Jet, the petrol station group," says Real. "It's diabolical. It's the most horrible tie I've ever come across." Ten companies made Real pay for his tie — and most of them have been taken over or gone bust.

Man at the top

DO NOT be deceived by the frail appearance of Sir Martin Jacomb, 62, chairman of Postel Investment Management and non-executive deputy chairman at Barclays Bank. Just look into his bright blue eyes and any misconceptions about the man's health should disappear. But, if that is not proof enough, yesterday's announcement that he has added another directorship to his portfolio should do the trick. Sir Martin is to succeed Geoffrey Wilson as chairman of Delta, the cables and engineering group, at the company's annual meeting next April. However, next month he is joining the company as non-executive deputy chairman. Sir Martin is also chairman of Commercial Union, and sits on the boards of The Telegraph, RTZ and Marks and Spencers. He is also a director of the Bank of England and chairman of the British Council. The latest directorship moves him up into the big league of boardroom appointments. According to the *1993 Director/Arthur Andersen Corporate Register* there are three men with eight appointments. They are George Duncan, 59, Philip Lovegrove, 56, and Cob Stenham, 61.

Greenbury's goal

SIR Richard Greenbury, chairman of Marks and Spencer and an avid Manchester United football fan, celebrated 40 years with the company in some style yesterday. Not only did the share price break through the 400p level for the first time, but Alex Ferguson, Manchester United's manager, turned up as the surprise guest at an anniversary lunch held in Sir Richard's honour at Marks and Spencer's Baker Street head office. It is all a long way from the days when Sir Richard started as a humble shop assistant in the group's Ealing store in the 1950s.

JON ASHWORTH



"I'd like you to knock me up a chief executive"

BUSINESS LETTERS

Overseas NI pensioners need Goode

From Mr A. D. Prance

Sir, The Goode report, with its recommendations countering pension fraud in the private sector, is to be applauded.

The government should now ensure that the Goode committee investigate the annual plundering of the state pension scheme that deprives pensioners domiciled in Australia, Canada, South Africa and New Zealand of the rightful value of their pension that has remained frozen since leaving our shores.

For decades, successive governments have milked the National Insurance fund, enabling them (they admit) to utilise it for other purposes. One must seriously consider the legality of the governments' attitude.

Their refusal to index pensions in Commonwealth countries provides them with a nice little earner of £275 million each year (the cost of indexation).

The 1985 green paper produced by Sir Norman Fowler, while Secretary of State for Social Services, states that:

1. In return for contributions, benefits would be given as of right;

2. All insured people, rich or poor, would pay the same contributions for the same security;

3. The basic National Insurance pension must remain an entitlement earned by people from paying National Insurance Contributions.

That has been at the heart of our National Insurance system since its inception and the government is committed to it.

The government's failure in living up to this paper will be seen as the biggest U-turn of all time, with natural justice and fair play seemingly thrown into the trash can.

Yours faithfully,
DERRICK PRANCE
(British Australia Pensioners' Association UK),
Field End,
Tye Common Road,
Billericay,
Essex.

Staff can plot a route past big bank charges

From Mr John Rimmer

Sir, Whilst accepting that many small businesses feel, with justification, that their bank charges are too high, it may equally be said that part of the problem could rest in their own hands.

In the experience of this consultancy, which covers seeking operational cost reductions for businesses, it is frequently found that staff responsible for banking/cheque settlements/credit transfers etc. operate without any real regard to the bank charges that the method of working incurs and, indeed, quite small changes in business practice can lead to considerable savings.

So perhaps the problem does not always arise as a result of the banks' actions!

Yours faithfully,
JOHN RIMMER,
John Rimmer Consulting,
Peek House,
20 Eastcheap,
London,
EC3.

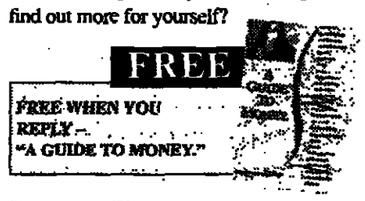
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ACCOUNT DAYS: Dealings began October 4. Dealings end October 15. §Contango day October 18. Settlement day October 25. §Forward bargains are permitted on two previous business days. Prices recorded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

BANKS, DISCOUNT, HP

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
432	345	Abbey Ntl	431	+10	11.5	3.3	16.6
284	179	Allied Irish	274	+6	...	3.8	14.4
197½	130	Aus New Z	178	+3	...	4.9	...
3808¼	2712½	Bankamerica	2947¾	-43¾	...	...	...
266	177	Bk of Ireland	264	+8	...	4.7	20.0
350	325	Bk Leumi UK	350	...	17.0	6.1	...
186	116½	Bank Scotland	180½	-1½	4.5	3.2	36.0
549	362	Barclays	547	+2	...	...	...
4¼	2	Benchmark	3¼	...	...	...	...
22	15½	Carlisle	19½	+1	...	...	...
591	395	Cater Allen	591	+13	27.0	5.7	...
153	85	Cattles	142	...	...	3.7	18.9
2487½	1787½	Chase Manh	2462½	-21¼	...	...	...
2550	1347½	Citicorp	2537½	-12½	...	...	...
436	250	Close Bros	422 †	+10	11.0	3.2	∞
£130¼	9275	Commerzbk	£129¼	+150	...	3.1	...
£322	£250¼	Deutsche Bk	£321¼	+584¼	...	1.9	...
95	45	First Nat Fin	89	-1	...	0.7	...
1651	876	Fuji Bank Y	1401	...	...	0.4	...
515	343	Gerrard Nat	515	+7	21.5	5.2	13.7
774	490	HSBC	730	+7	19.0	3.3	17.5
752	474	HSBC HK	716	+7	19.0	3.3	17.1
389	243	Hambros	386	+5	14.0	4.5	17.8
418	313	Joseph (L)	418	...	16.6	5.0	...
155	96	King Shaxson	143	...	9.0	7.9	...
508	312	Kleinwort Ben	495	+16	16.0	4.0	17.2
591	492	Lloyds	580	-7	18.4	4.0	16.6
118	63	Lon Scot Bk	89	...	3.0	4.2	17.6
527	322	Nat Aust Bk	516	...	...	3.8	18.8
528	398	Nat West	524	+2	17.5	4.2	31.8
460	270	Provident	424	+1	11.4	3.4	18.4
54	39	Rea Bros	52	...	0.5	1.2	55.3
349	207	Ryl Bk Scot	346½	+6½	8.8	3.2	...
1335	467½	Schroders	1283	+8	...	1.1	23.6
994	576	Stand Chart	985	+1	20.0	2.5	...
225½	145½	TSB	224½	+3½	6.4	3.6	...
190	78	Union Disc	175	...	...	...	...
830	529	Warburg SG	827	+12	...	2.9	20.9
8575	4843½	Wells Fargo	8318½	-256¼	...	1.6	...
187	121	Westpac	166	+2	...	4.7	...
295	188	Wintrust	295	+7	9.3	3.9	26.4

BREWERIES

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
646	517	Allied-Lyons	576	+8	...	4.6	15.6
647	441	Bass	475	+7	18.9	5.0	10.3
299	189	Boddington	260	-1	7.3	3.5	15.2
459	362	Bulmer (HP)	443	...	...	2.9	19.3
167	129	Burtonwood Brw	157	...	4.7	3.8	13.1
130	75	Eldridge P 'A'♠	128	...	...	3.2	33.9
68¼	50	Fosters Brewing	57	...	...	4.6	∞
435	338	Fullr Sm 'A'♠	430	...	7.4	2.2	18.4
480	383	Grand Met	426	+3	12.3	3.6	14.1
427	347	Greenalls Grp	378	+10	11.7	3.9	12.5
572	505	Greene King	557	+1	...	2.8	15.7
521	415	Guinness	419 †	...	...	3.5	15.7
281	230	Hardy Hansn	260	...	7.9	3.8	14.4
125	105	Heavitree♠	120	...	3.0	3.2	28.6
353	255	Highland Dist	334	-2	6.0	3.2	23.2
3138	2538	Holt J	3038 †	...	41.0	1.7	19.8
80	33	Hoskins Brew	69	...	...	...	49.7
323	250	Invrgordn Dist	288	+20	...	3.0	16.4
186	136	Macallan-Glen	139 †	-1	0.9	0.8	31.2
485	375	Macdn Martn 'A'	385	...	...	2.9	18.4
225	164	Mansfield	225	...	...	2.1	16.1
299	231	Marston Thmp	273	...	...	2.5	16.5
470	328½	Matthew Clark	470 #	...	...	4.5	13.8
300	253	Mrrydwn W	260	...	7.0	3.4	20.5
545	455	Morland	533	...	8.4	2.0	21.2
12	6½	Paramount♠	10½	+¼	...	2.1	18.6
195	145	Regent Inns	195	+3	4.5	2.9	∞
1081	753	SA Breweries	1039	-9	...	2.6	17.6
470	393	Scot & New	470 †	+11½	...	4.5	14.6
225	181	Taunton Cider	202	...	6.0	3.7	16.5
256	213	Vaux Group	248	+6	9.3	4.7	17.1
342	225	Wetherspoon JD	342	+5	...	1.8	27.6
559	435	Whitbread 'A'	534	+7	...	4.2	14.4
1413	850	-do- 'B'	1388	...	...	1.6	34.8
613	463	Wolvrhmptn D	475	+3	11.4	3.0	13.3
515	475	Young 'A'	478	...	14.5	3.8	19.8

BUILDING, ROADS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
120	73	Abbey	120	...	...	2.0	19.3
25½	12½	Albrighton♠	19	...	...	...	...
135	87	Allen♠	135	...	...	4.6	30.6
117	65	Amec	116	+1	3.0	...	21.2
12	4	Anglia Sec	8	...	...	...	...
311	155	Ashtead♠	311	+3	4.5	1.8	30.0
142	101	Attwoods	128	...	5.0	4.9	18.5
276	180	BPB Ind	274	+1	...	3.4	47.1
91	57	Baggeridge Brk	90	...	3.1	4.3	30.2
31	18	Bailey (Ben) Con	27	...	0.3	2.6	...
108	74	Barcom	103	-2	1.2	1.5	18.7
56½	32½	Bardon	46	+2	2.0	5.4	22.7
195	94	Barratt Devs	182 †	-1	4.0	2.7	∞
453	305	Bellway	453	+1	...	3.3	26.2
43	15	Bellwinch	40	...	...	...	...
449	295½	Berkeley Gp	442	...	...	1.7	22.7
116	45	Bett Bros	107	-1	...	0.6	4.4
63	36	Blockleys	51 †	...	1.0	2.5	56.3
288	189	Blue Circle	283	...	...	5.0	...
285	230	Boot (Henry)	270	...	5.9	2.7	15.1
106	78	Breedon PLC	87 †	...	4.6	6.6	21.4
121	82	Br Dredging	118	...	5.2	5.6	25.6
86	45	Brit Pidings	83 †	...	1.5	2.3	...
151	99	Bryant	138 †	...	...	4.3	27.9
98	53	CALA	96	...	2.3	3.0	∞
309	200	CRH	309	...	...	2.8	17.0
43	18	Cakebread Rby	33	...	...	...	...
46	23	Costain	36¼	+¼	...	...	...
148	86½	Countryside	147	+3	...	3.5	38.8
94	38	Crest Nicholson	89	...	0.0	...	...
112	27	Cussins	103	...	...	1.2	...
7¼	1½	Danton♠	6¼	+1	...	...	...
25	15	Edmond Hldgs	19½	...	0.5	...	...
275	178	Egwin	272	...	6.8	3.1	23.0
59	32	Erith	57 †	...	0.3	0.8	...
483	252	Eve Group♠	483	...	...	2.6	17.5
6¼	3¼	Explaura♠	4	...	...	...	...
140	97	Freeman Gp♠	130	...	...	4.8	20.7
50	38	Galliford	44	...	4.3	...	17.7
78	52	Gibbs & Dandy	72	...	...	1.7	...
923	695	Gleeson (MJ)	923	...	12.7	1.7	15.0
144	90	Hewden-Stuart	142	+1½	...	2.9	32.3
51	28	Hewetson	46	...	...	3.4	34.0
355	186	Heywd Wlm	346	+3	12.5	4.5	...
119	37	Higgs & Hill	114	+3	2.5	2.7	...
38	26	How Gp	28 †	...	...	...	...
21	15	Howard Hldgs	21	...	0.5	3.0	...
78	39	Ibstock Johnsen	68	-5	1.0	1.9	...
19½	12½	Jarvis	19	...	...	...	...
316	196	Laing (J)	306	+3	9.0	3.7	12.2
137½	103	-do- 6.4% Cv Pf	122½	...	6.5	...	...
95	55	Ln Clydeside♠	95	...	4.5	5.9	35.8
18	10½	Lovell (YJ)	18½	...	...	...	8.4
350	240	Marsden	333	...	9.0	3.5	19.8
168	93	Marley	157	+1	4.2	3.3	46.1
107	61	Marshalls	107	+1	...	4.7	73.7
180	122	Maunders (J)	178	...	4.9	3.5	16.3
215	96	McAlpine (A)	213	...	6.5	3.8	36.9
47	23	McCarthy & S	42	...	0.5	...	...
435	272	Meyer Int	435	+1	...	2.9	43.6
129	62	Mowlem (J)	109 †	...	4.0	4.6	...
156	51	NSM	156	+3	...	...	...
53	48	Needler ♠	48	...	...	3.7	22.4
171	106	Newman Tnks	142	...	...	...	19.0
300	197	Persimmon	292	...	8.6	3.7	29.8
31	12	Phoenix Timber	15	...	...	...	...
1625	1257½	Pochins	1525	...	28.0	2.4	9.3
183	80	Prowting	160	...	3.4	2.7	...
6½	1½	Quiligotti♠	2 #	...	...	...	...
838	555	RMC Gp	833 †	+7	...	3.0	31.3
112	75½	Raine Ind	84	-6	3.0	4.5	∞
28	18	Ramus♠	20	...	...	...	...
575	402	Redland	565 †	+9	25.0	5.5	32.9
80	64	Roskel	71	...	4.3	7.7	10.3
286	207	Rugby Group	278	+3	6.4	2.9	21.3
60	23	Sylid-Ewe♠	60	...	...	0.5	...
132	68	Sharpe & Fisher	130 †	...	...	3.8	22.6
238	86½	Sheffield Insl	232	+1	...	2.9	56.9
167	82	Sheriff Hldgs♠	167	...	...	1.5	24.9
95	66	Shorco♠	84	...	...	7.7	19.1
240	196	Smart (J)	225	...	8.5	4.7	10.2
6½	2½	Starmin	3	...	...	...	...
156	100	Tarmac	140 †	-1	3.5	4.9	...
194	137	Tay Homes	173	...	5.8	4.2	11.1
139	63	Taylor Woodrw	122	+5	1.0	4.0	...
628	433	Tilbury Dougls	593 †	+3	33.0	7.0	19.3
39	19	Torex Hltns♠	37	...	...	1.4	...
277	168	Travis Perkins	270 †	...	8.0	3.7	47.5
40	28	Try Group	29	...	1.0	4.3	8.2
28	25	Tudor♠	25	...	...	1.3	...
88½	41	Vibroplant	84½	+½	2.5	3.7	30.4
65	20	Ward Hldgs	44	...	...	...	...
36	25	Waterhouse	33	...	...	...	...
475	360	Watts Blake	424 †	...	...	3.5	18.3
26	8	Wescol♠	23	+1	...	...	∞
166	90	Westbury	166	...	5.0	3.8	25.9
12	4½	West Scaffold♠	7¼	...	...	...	...
3	3	Wiggins	3 †	...	...	...	...
469	371	Wilson Bowdn	462	+1	8.7	2.4	31.7
205	147	Wilson (C)	191	...	3.9	2.6	33.1
194	104	Wimpey G	178	+2	...	3.7	...
47	25	YBM	36	+1	0.5	1.7	...

BUSINESS SERVICES

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
675	463	ADT	636	...	...	...	...
228	198	Adam & Harvey	228	...	12.0	6.6	4.2
92	56	Air London♠	75	...	...	5.8	9.3
59	37	African Lakes	47	...	2.0	5.3	...
178	125	Auto Sec	144	...	...	4.6	25.8
138	84	BET Ord	131	...	...	3.1	5.3
103	41	BNB Res	103	...	4.9	5.9	...
318	258	BPP	309	...	8.0	3.2	17.0
285	195	Barbour Index	219	...	8.0	4.6	14.9
27	15	Boustead	27	+4	0.7	...	...
265	184	Brit Data Mgt	243 †	+3	4.7	2.4	17.7
26	11	Broadcastle♠	25	...	...	1.3	19.9
73	54	Brooks Service	64	-1	...	...	...
109	86	CRT Gp	100	...	...	3.5	17.7
193	139½	Capita Group	185	-2	...	1.4	28.9
46	31	Casket Plc	43	...	...	2.3	16.5
55	18½	Chiltern Capital	22	...	...	...	...
51	26	Christie	50	...	...	...	...
370	228	Chubb Sec	346	+1	...	1.7	21.5
100	18	Comsco♠	90	-2	...	2.1	22.5
34	6½	Corp Services	31	...	...	...	...
60	20	Coutts Cnsltg	60	+3	...	...	...
110	50	Dart	103	...	3.3	4.0	14.0
256	198	Davis Service	229	...	...	4.4	17.3
104	85	EW Facts♠	95	...	4.3	5.7	10.9
32	11	Gardiner	31	...	0.6	...	21.5
257	215	Hays	255 †	+1	5.3	2.6	∞
248	174	Hogg Robinsn	236	+8	...	3.5	17.2
70	35	Holmes Protectn	39	...	...	...	2.4
209	127	Hutch Whamp	209	...	...	2.3	17.4
2062½	975	ISS B DKr	1987½	+12½	...	5.2	2.7
637	511	Inchcape	524	+5	...	3.3	16.9
863	669	Johnson Clean	860	+2	25.7	3.7	18.8
12	2½	Lep	10	...	...	...	...
288	173	Mitie Gp	279	+1	3.5	1.6	21.7
1187	893	Manpower	1037	...	...	...	...
62	40½	Michael Page	61	-¼	1.8	3.7	25.9
279	125	Penna♠	129	...	...	4.7	4.8
4½	2	Prime People♠	2¼	...	...	...	...
142	74	Proudfoot Alex	87 †	...	...	...	4.8
423	337	RCO	387	...	12.8	4.5	13.3
118	86	REA	86	...	4.0	5.8	...
108	43	Reed Executive	108	+1	...	...	...
156	110	Reliance Sec♠	113	-1	...	5.0	24.5
238	178	Rentokil	214	+1	2.3	1.3	26.7
258	220	Rolfe & Nolan	250	...	...	3.6	14.1
399	334	Salvesen (C)	359	-1½	...	2.7	19.7
39	26	Scot Pickfords	37	...	...	2.7	11.8
9½	5	Select Appts	9½	...	...	...	...
1153	695	Serco Gp	1153	...	14.0	1.5	31.9
352	124	Shrewd Cmpt♠	148	...	...	5.9	4.5
130	90	Skelchley	100	...	...	3.8	22.9
355	310	Warner Howrd	344	...	6.5	2.4	18.0
45	27	Welpac	32	...	...	...	...
26½	14	Willis Gp	23½	...	0.4	2.1	∞

CHEMICALS, PLASTICS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
248	210	Allied Colloids	247	+2	...	2.2	21.7
861	613	Amersham	851	+1	...	2.0	29.4
7	1½	Anglo Utd	2	...	...	...	...
£107¼	8325	BASF DM	£107¼	+187½	...	6.2	...
297	199	BTP	275	+5	...	4.2	16.9
£126¼	£101¼	Bayer DM50	£126¼	+271¼	...	4.3	...
178	134	Blagden	165	-1	9.5	...	17.8
165	93	Brent Chems	117 †	+4	...	7.9	10.7
530	345	Br Bio-Tech	386	+2	...	...	...
29	12	Calrd Gp	12¼	...	...	13.3	34.7
157	126	Canning (W)	157 †	+3	7.2	5.8	18.0
608	491	Courtaulds	491	-4	...	3.6	11.0
335	228	Croda	330	...	...	4.1	18.6
149	121	Doeflex	131	-2	4.6	4.4	9.9
225	175	Ellis & Everard	214	...	...	4.1	20.5
36½	15½	Euro Colour	35	...	0.8	2.9	21.4
340	259	Halstead (J)	340	+6	6.5	2.4	∞
241	167	Hickson	184	+2	...	5.4	17.1
£115	8850	Hoechst	£115	+300	...	3.2	...
239	195	Holliday Chem	229	...	...	2.0	21.1
740½	608	ICI	723	+7	...	4.8	...
685	576	Laporte	657	...	19.5	3.7	18.1
230	181	Leigh	221	+1	...	4.4	21.3
97½	35	MTM	57	-1	...	...	...
1900	1462½	Norsk Hydro	1875	+25	...	1.5	26.7
484	370	Paterson Zoch	461	...	11.4	3.1	19.9
420	360	-do- 'A'	419	...	11.4	3.4	18.1
296	221	Plysu	237	...	...	3.7	15.5
273	173	Porvair	273	+8	3.6	1.6	29.2
70	35	Sutcliffe Speak	54	...	...	...	...
495	412	Wardle Storeys	455	...	16.0	4.4	18.3
535	395	Wolstnhlme R	523 †	...	17.0	4.1	17.9
401	330	Yorks Chem	384	...	...	2.5	20.6
306	238	Yule Catto	287 †	+1	5.9	3.0	15.1
765	593	Zeneca	737	-8	...	4.7	43.5

DRAPERY, STORES

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
102	53	Alexon	65	-1	...	...	...
87	42	Amber Day	70	-1	3.1	5.5	19.2
352	257	Argos Plc	347 †	+6	...	2.5	29.6
25	12	Ashley Group	14½	-1	...	...	...
118	69	Ashley (Laura)	89	+¼	0.1	0.1	...
318	278	Asprey	316	...	5.1	2.0	21.9
134	94	Austin Reed	131	-1	...	2.4	...
155	125	Beattie (J) 'A'	150	...	...	5.0	15.1
121	94	Bentalls	106	...	1.9	2.2	...
228	202	Betterware	207	...	...	1.2	24.8
41	22	Blacks Leis	40	...	2.2	7.0	...
227	133	Body Shop	174	...	...	1.2	22.4
16½	11½	Brown & Jackson	12¼	...	...	0.8	6.3
401	318	Brown (N)	399	-1	...	2.2	23.4
87½	64½	Burton	70	+1½	...	3.3	...
156	126	Cantors	155 †	+1	4.0	3.2	∞
360	255	Church	345	...	12.5	4.5	30.7
183	97	Clinton Cards	162	-4	4.2	3.3	19.5
262	212	Coats Viyella	260	+2	...	3.5	35.9
112	78	Colourvision♠	103	...	5.0	6.8	18.5
700	374	Courts Furnish	695	...	5.5	1.0	8.7
155	115	Crown Eyes♠	135	...	...	6.5	9.2
128	93	Dairy Farm Intl	123	...	...	2.9	18.1
87	51½	Dewhirst (IJ)	82½	...	1.0	1.5	26.5
281	189	Dixons Grp	262	+4	...	3.0	...
413	320	Dunhill	371	-1	8.1	2.7	14.4
21	8	ERA Gp	9	...	...	...	73.8
530	400	Elys (Wimbldn)	530	...	16.0	3.8	18.2
166	71	Essex Furn	163	...	...	2.1	27.6
273	203	Etam	289	...	6.9	3.2	24.7
608	499	Fine Art Dev	589	...	12.7	2.7	19.2
70	26	Fired Earth Tiles	68	-2	...	...	...
558	498	Forminster	555	...	14.0	3.2	10.1
180	24	French Conn♠	149	...	...	...	...
74	43	Gent SR	62	...	2.1	4.3	∞
78	23	Goldsmiths Gp	69	...	0.3	0.5	...
4050	2400	GUS	3963 †	...	...	1.4	31.2
2265	1563	-do- 'A'	2173 †	+8	...	2.5	17.1
40	25	Hampden Grp♠	25	...	...	5.0	12.4
277	30	Harstone	69	+1	...	5.1	...
27½	20	Helene Plc	27	...	2.0	9.5	12.5
74	29	Heritage♠	74	...	...	...	...
73	35	Honeysuckle♠	73	...	...	1.7	10.4
153	63	Jacques Vert	146	-2	...	2.6	11.2
691	496	Kingfisher	657	+3	...	2.6	22.6
74	62½	Leslie Wise Gp	68	...	4.0	7.4	14.0
685	495	Liberty	575 †	...	7.2	1.6	67.7
320	241	Lloyds Chem	272	+1	5.5	2.5	10.7
152	120	MFI	147	...	...	3.2	30.9
400½	311	Marks Spencer	397	+1½	...	2.6	21.8
572	445	Menzies (John)	571	+1	...	2.4	16.2
230	135	Moss Bros	229	...	5.5	3.0	26.9
212	139½	Next	198	+3	2.5	1.6	23.5
41	15	Oliver (G)	37	+1	...	...	...
303	197	Oriflame Intl	298	...	...	4.0	14.6
63	38½	Pentos	45	+2	1.5	...	9.4
313	185	QS Hldgs	195	-5	5.1	3.4	13.8
43	20½	Rhino Grp♠	41½	...	...	...	...
181	135	Sherwood Gp	154 †	...	...	2.1	13.9
119½	93	Sears	115	-1	...	3.8	...
41½	11	Signet Group	29¼	+1½	...	...	...
498	400	Smith WH 'A'	448	+6	...	4.0	14.7
20	4½	Specialeyes♠	18	...	...	...	...
229	176	Storehouse	214	-1	...	2.9	27.6
191	148	T & S Stores	154 †	+3	5.9	4.8	11.5
160	71	Tie Rack	155	...	1.0	0.8	25.4
231	160	Time Products	221	...	7.5	4.2	19.1
128	63	Usher (Frank)♠	120 †	...	...	6.3	∞
45	27	Vivat	36	...	1.0	3.5	11.1
40	34	Wensum♠	34	...	...	6.7	...
119	76	Wickes	107	+2	...	0.2	48.6
78	45	Wid of Leather♠	68	...	...	...	...
198	146	Wyevale♠	187	...	...	2.7	24.7
4	2½	Xtra-vision♠	3¼	...	...	...	...

ELECTRICALS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
187	134	ACT Group	176	...	...	3.6	17.7
240	223	Acal♠	240	...	...	3.3	16.7
162½	38	Acorn Compo♠	93	...	...	...	47.1
480	385	Admiral	455	...	5.4	1.5	19.2
170	104	Alba	166	...	...	3.6	21.1
50	19½	Alphameric	43	...	...	...	...
48½	22	Amstrad	48	+3	0.5	1.3	∞
128	61	App Holo♠	72	...	...	...	...
41	9½	Arlen	41	+5	...	...	...
81	35½	Astec	79½	+½	...	0.4	1.2
280	243	Beales Hunter	245	...	...	4.8	15.1
9	3½	Bennett & Fount	4	...	...	...	...
446	319	BICC	421	-4	19.2	5.8	...
575	435	Blick	464	...	9.2	2.5	18.1
1700	925	Borland♠	1150	...	...	...	...
371	274	Bowthorpe	360	...	6.3	2.2	23.4
445½	370½	BT	439	+½	...	4.4	20.7
196	150	BT P/P	194	+1	...	4.3	21.4
17	5½	Bulgin (AF) 'A'	12¼	-1	0.1	1.0	...
160	102	Burnfield	102	-1	5.7	7.0	16.1
919	669	Cable Wireless	911	+13	...	2.0	23.8
29½	11½	Chloride	25¼	+1	...	...	...
273	229	CML Micro♠	271	...	...	2.2	19.7
115	74	Compt People	102	...	0.6	0.8	...
164	109½	Cray Elect	145	-1	...	1.3	14.9
430	243	Crichley	428	...	...	1.8	∞
554	414	Delta	528	-3	...	3.3	22.1
380	205	Denmans El♠	359	...	...	2.1	15.3
620	395	Domino	460	-4	7.2	2.0	15.7
65	48	Dowding Mills	62	...	...	5.0	26.6
1105	865	Draka	1103	...	10.0	1.1	23.5
469	358	Electrocomponts	443	...	...	2.2	18.1
580	470	El Data Prc	560	...	5.1	1.1	15.4
133	43	Electron House	130	...	2.6	2.5	28.5
30½	10½	Emess	27½	+½	0.1	0.5	...
602	442	Eurotherm	600	...	8.0	1.7	27.3
161	108	FKI	161	+2	...	2.3	23.6
465	340	Farnell Elect	457	...	...	1.7	24.2
88	33	Feedback♠	88	...	...	2.1	11.5
18	7½	Ferranti	10½	+½	...	...	...
284	101	First Tech	284	+4	1.0	0.5	∞
270	81	Forward Gp♠	259	...	...	1.6	23.4
22½	16	Forward Tech	19	...	...	...	...
365½	264	GEC	365	+5	10.3	3.5	18.3
199	132	Graseby	186	...	...	7.3	39.1
14½	7½	Graystone	11½	...	...	...	...
39	36	Hitchcare♠	36 †	...	...	1.7	...
169	83	INSTEM♠	142	-1	...	2.8	10.1
388	320	Jones Stroud	378	...	...	2.9	15.2
19	8	Kembrey	14	...	0.1	1.4	...
345	260	Kenwood App	344	...	...	2.8	19.3
237	47	Kewill Sys♠	237	...	...	...	...
209	100	Kode	165	...	5.5	4.2	19.6
60	16	Laser-Scan♠	30	...	...	...	...
365	122	LBMS♠	257	...	...	0.4	36.2
300	240	Lec Refrig	240	...	9.0	4.7	...
179	129	Life Sciences	140	...	3.5	3.2	15.2
260	164	Logica	254	+1	4.0	2.0	∞
55	44	LPA Ind♠	54	...	...	8.1	15.2
229	162	MR Data Mngmt	220	...	4.3	2.5	21.0
698	523	Macro 4	698	+10	...	3.2	21.2
243	175½	Menvier-Sw♠	242 †	...	...	1.9	21.4
3013	1735	Micro Focus	1755	-5	...	...	16.2
227	147	Microgen	164	...	7.2	5.5	11.2
34½	23½	Microvitec♠	33	...	...	...	...
529	357	Misys	504	+1	...	1.7	18.4
540	98	Mitel	477	-13	...	...	...
138	108	MMT Compt♠	128	...	...	3.4	16.3
58½	16	Molynx	48½	...	...	...	...
272	202	MTL Inst♠	253 †	...	...	1.8	19.1
165	105	Multone Elect	130	+9	3.5	3.4	∞
233	116	Murray Enter	233	+25	1.8	1.0	...
3209¼	2612½	NYNEX	3025 †	-37½	...	...	...
188	128	Neotronics	128	...	2.6	2.5	16.5
66	42	Newmark (L)	61	...	...	...	...
239	58	Norbain♠	238	...	...	0.8	18.3
75	20	Northamber	60	...	0.6	1.3	...
15½	9	Oceonics	11	...	...	...	...
285	195	Oxford Inst	282	...	4.5	2.0	19.4
83	48	P-E Intern'l	73	...	...	...	...
81½	29	P & P	72	...	1.4	2.4	38.2
80	55	Peek	77	...	3.4	5.6	19.8
222	115	Pegasus♠	211	...	...	3.8	54.2
9500	9000	Philips Fn 4%	9500	...	...	6.1	...
1350	725	-do- Lmp nv	1325	...	...	...	...
261	211	Phonelink♠	261	...	...	...	...
290	171½	Pilco	284	...	...	1.8	23.8
280	151½	-do- 'A' Voting	274	...	...	1.9	23.0
96	63	Plasmec♠	63	...	...	...	5.3
120	76	Pressac	107	+1	2.4	2.8	21.6
136	81	Prism♠	133	-3	...	2.3	35.3
281	160	Racal Elect	227	...	4.2	2.3	13.5
70	45	Radamec	66	...	...	2.8	14.1
70	31	Radius♠	41	-1	2.7	...	14.2
92	61	Real Time ♠	63	...	...	6.0	12.9
35	18	Riva♠	22	...	...	...	27.9
629	367	Sage Gp	454	...	9.0	2.5	14.6
348	222	Sanderson Elec	340	...	9.0	3.3	14.5
88	49	Scantronic	79	...	3.1	4.9	19.9
181	117	Scholes Grp	173	...	5.0	3.6	∞
375	270	Sema Gp	336	+1	2.5	1.0	27.3
42	26	Silvermines	40	...	...	3.1	...
50	37	Soundtracks♠	47	...	...	5.9	15.9
2675	1737½	TDK	2275	-12½	...	1.4	25.7
27	4½	TDS Circuits♠	17	-1	...	...	...
198	80	Telemetrix	192	-3	0.8	0.5	31.6
1017	809	THORN EMI	954	+2	...	4.2	19.5
130	96	Thorpe FW	130 †	...	2.6	2.6	∞
103	55	Total Systems♠	55	...	3.0	6.8	9.7
510	372	Tunstall	510	...	6.0	1.5	20.4
294	164	Unitech	293	...	...	2.7	67.0
11½	6	Verity	7	...	...	...	...
35	24	Vistec♠	29½	+1	...	1.6	16.9
585	367	Vodafone	522	-3	...	1.7	23.6
473	368	Volex	456	...	17.8	4.9	18.7
26	11	Western Selectn	21	...	...	...	...
290	223	Wholesale Ftgs	287	...	11.7	5.1	30.5

ELECTRICITY

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
549	389	East Midlands	544	+2	...	4.5	10.2
569	399	Eastern Elect	560	-2	...	4.3	11.2
400	304	Hydro-Elect	395½	+½	...	3.6	14.3
576	404	London Elect	570	+2	...	4.3	12.6
618	458	Manweb	610	-5	...	4.3	8.8
591	434½	Midlands Elec	580	...	...	4.3	10.4
400½	273	National Powr	398	+1½	...	3.3	11.8
616	440	Northern Elec	607	-5	...	4.4	8.8
189	100	Nthn Ireland	189	...	...	4.7	10.4
607	439	Norweb	592	-1	20.0	4.2	9.2
442	273	PowerGen	435	-1½	...	3.0	11.5
400	285	Scottish Power	388	-6½	...	3.6	14.4
626	436	Seeboard	620	+2	...	4.0	10.0
619	469	Sth Wales	616	+5	...	4.5	10.3
577	426	Sth Western	569	-2	...	4.4	9.0
575	406	Southern Elec	572	+1	...	4.3	10.5
595	455	Yorkshire Elec	592	+2	...	4.3	11.2

FINANCE, LAND

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
60½	50	Aitken Hume	56	...	1.0	2.2	11.9
125	47	BWD♠	117	...	...	3.4	18.3
101	26	Baltic Plc	97 †	...	...	1.3	...
550	413	Caledonia	544	...	...	3.4	20.2
1525	1075	Camellia	1500	...	...	2.4	5.6
313	243	Candover	306	+5	10.2	4.2	21.7
154	71	Flexitech♠	154	+4	...	0.4	...
335	155	Govett	325	...	...	4.9	7.5
188	125	Ivory Sime	167	...	...	4.9	15.7
6¼	3	LIT	4¼	...	...	...	...
12	11	Lightship	12 #	...	...	...	...
240	154	Lon Forfaiting♠	226	+3	8.4	4.6	16.4
67	47	Manakin	65	+2	5.0	9.6	∞
12½	3½	Nat Home Loan	9¼	...	...	...	...
52	40	Newmarket	51	...	...	...	...
341	246	Rathbone Brs	328	...	6.0	2.3	19.9
26	17	Rutland Tst	24½	...	...	4.1	14.5
340	253	S & U	333	...	10.0	3.8	12.3
83	48	Singer & Fried	80	...	...	4.7	...
975	713	Sotheby's	795	...	...	4.3	...
157	83	SIP Capital	157	+5	3.0	2.4	64.8

FINANCIAL TRUSTS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
2936¼	1487½	Amer Express	2325 †	-21¼	...	...	...
1100	835	Henderson Ad	1045	+17	...	5.0	24.1
200	92	Invesco	178	+1	...	2.1	...
244	164	Jardine Strat	234	+3	...	3.3	9.8
236	154	MAI	229 †	+3	6.9	3.8	∞
692	389	MAM	666	+8	15.0	2.8	16.7
970	633	M & G	951	+8	...	2.8	25.3
371	109	Smith New Crt	369	+8	...	2.0	5.6
81	55	Trio Hldgs	75	...	...	5.0	...

FOODS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
536½	456	AB Food	485	+11	14.0	3.6	11.1
77½	53	ASDA Group	57½	+1	1.6	3.5	13.8
305	170	Acatos & Hutch	274	...	6.5	3.0	13.8
76	55	Albert Fisher	73	+1	3.7	6.4	12.2
407	285	Argyll	303½	+5	...	4.5	11.2
174	117	Assoc Fisheries	159	...	...	6.3	3.3
228	160	Banks (S C)	225	...	9.0	5.0	10.0
402	310	Barr (AG)	330	...	6.5	2.5	16.7
85	57	Bensons Crsps♠	60	+1	...	5.9	13.5
141	112½	Berisford Intl	129	...	...	...	...
455	357	Booker	396	-1	...	7.0	33.7
52	35	Borthwick	47	...	...	3.2	58.4
505	430	Brake Bros	482	-1	6.2	1.6	20.0
51	38	Budgen	45	...	...	2.8	13.7
503	407	Cadbury-Schw	456	+4	...	3.6	16.2
121	78	Carrs Milling	120	...	3.9	4.1	24.0
196	156	Crosswick	193	...	...	5.2	14.4
22	8½	Cullens	15¼	...	0.5	4.0	44.5
384	119	Dalepak	134	-10	6.0	5.6	10.6
521	424	Dalgety	483	+5	...	5.4	13.5
54	27	Daniels S	50	...	...	0.6	...
242	191	Devro	234	+5	...	2.9	22.3
134	99	Everest	104 †	...	3.7	4.4	∞
372	269	Farepak	372	...	5.7	1.9	22.9
10	3	Farringford	8½	...	...	...	...
94	64	Finlay (James)	80	+5	...	6.7	25.9
125	78	Fyffes	95	...	...	1.7	17.1
483	328	Geest	370	...	8.1	2.8	16.5
16	7	Global♠	14½	...	...	4.3	22.6
47	43	Grand Central	47	+1	1.2	3.3	∞
203	147	Hazlewood Fds	174	+1	...	4.6	9.8
175	131	Hillsdown	160	+1	8.8	7.0	12.4
250	181	Iceland Group	189	...	...	2.2	11.9
131	103	JLI Group	115	-3	...	3.1	12.7
853	653	Kwik Save	679	+11	16.0	2.9	13.0
262	167	Low (Wm)	169	...	8.4	6.2	8.2
83	41	Matthews (B)	80	...	2.2	3.5	52.4
19½	12½	Merchant Retail	16½	...	1.1	8.3	33.8
174	98	Morrison (W)	109½	+6	...	0.9	14.2
568	443	Nichols (JN)	545	...	13.6	3.1	15.8
291	242	Ntnn Foods	252	-1	...	4.2	12.5
20¼	9½	Nthmbria Fm♠	11	...	...	...	...
229	172	Nurdin Peack	184	...	...	4.2	10.2
250	205	Park Foods	233	...	...	3.2	18.0
115	78	Perkins Food	87	-2	...	6.3	10.0
109	47	PizzaExpress	107 †	...	...	0.6	61.5
9	1½	Regina Hlth♠	5	-¼	...	...	...
584	413	Sainsbury J	438	+9½	...	2.9	15.4
86	33	Sentry Farm♠	78	...	...	2.4	14.0
225	94	Sims Food	117	...	...	8.0	22.5
439	355½	Tate & Lyle	375	...	12.0	4.0	11.8
273	189	Tesco	208 †	+8	...	4.3	9.4
211	123	Thorntons	161	...	3.6	2.8	15.0
183	101	Treats♠	160	...	...	2.8	18.3
410	300	Unigate	379	+2	...	5.3	12.4
437	340½	Utd Biscuits	350	+5	...	5.6	21.3
24½	18½	Usborne	20½	...	...	4.9	∞
337	248	Watson & Phil	300	...	13.3	5.5	15.6

HOTELS, CATERERS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
22	12	Abrdn Stk H♠	22	...	...	...	...
91	77	City Centre Rest	90	...	1.5	2.2	21.7
250	170	Forte	232 †	+6	...	4.0	18.2
215	152	Friendly Hotels	160 †	-½	...	4.5	31.2
11½	5	Harmony Leis♠	10	-¼	...	...	...
135½	87	Jurys Hotel	128½	...	...	5.0	10.3
222½	154	Ladbroke	181 †	+3	11.1	7.7	13.5
73	59	Mandarin Orntl	65	+2	...	5.2	18.1
94	44	Queens Moat	47¼	...	2.8	7.6	6.3
99	83	-do- 7¼% cvpr	85 #	...	7.5	11.0	...
2¼	¼	Regal Hotels♠	1¼	...	...	...	...
55	28	Resort Hotels	45 #	...	3.4	9.6	8.8
24	11½	Ryan Hotels E	18	...	...	6.6	...
855	700	Savoy Hotel 'A'	818	...	7.0	1.1	...
66	34½	Stakis	61	...	...	0.9	...

INDUSTRIALS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
218	47	AAF Inds	54	...	...	20.4	3.3
616	455	AAH	534	-1	...	4.0	17.2
185	140	AIM	183	+1	7.5	5.1	11.1
132	98	APV	98	...	...	6.9	...
238	81	ASW	205	-3	...	3.7	...
186½	118	Adwest	178 †	...	...	5.2	∞
29	10	Aerospace Eng	22	...	...	4.3	28.9
280	249	Airsprung	279	-1	...	2.0	17.8
160	113	Alexdra W	160	...	3.8	3.0	44.2
13½	6½	Allied Radio	9¼	...	...	...	...
585	415	Alumasc	569 †	...	...	2.6	16.8
48	17	Alvis	42	...	1.0	3.0	8.6
525	345	Amber Ind	525	...	...	4.4	12.0
45	18	Amberley Gp♠	40 #	...	...	3.1	...
107	78	Amagen	79	...	...	...	...
145	75	Andrews Sykes	85	...	...	6.5	...
945	703	Antofagasta	943	...	...	2.1	17.3
54½	37	Armour	50½	...	...	4.2	11.7
170	143	Ash & Lacy	145	...	6.4	5.6	14.6
4	2¼	Ass Br Eng	3½	...	...	1.8	...
541½	434	Avon Rubber	510	...	...	4.0	20.3
250	168	Assoc Nursg♠	248	...	...	0.5	15.2
687½	523	Atlas Equip	525 †	...	...	5.2	13.2
68	35	Ayrshire Metal	60	...	...	...	...
182	147	BBA	168	+½	...	5.6	14.3
65	28	BLP Group♠	60	+3	...	...	...
17	13	BM Gp	21	...	5.0	...	0.9
770	625	BOC	628	-1	23.2	4.6	13.8
79½	62	BSG	71½	...	...	5.6	24.6
487	353	BSS Group	462	...	...	4.7	27.7
409½	318	BTR	378½	+2	...	3.6	21.2
221	155	BWI	159	-3	6.7	5.4	∞
50	29	Babcock	33½	...	...	7.8	20.0
7½	4½	Bailey (CH)	7¼	...	...	...	...
289	240	Baird (Wm)	279	...	8.9	4.0	19.1
1062½	550	Barlow Rand	612½	-12½	...	3.5	3.5
65	48	Baynes (Charles)	62	...	...	2.9	25.4
15	4½	Beauford	4½	-1	...	...	...
10	6	Beckenham♠	6	...	...	...	...
34	15	Bedford (W)♠	29	...	...	...	...
27½	15	Benson Group	16½	...	0.3	2.3	∞
707	461	Bespak	520	...	10.0	2.4	16.3
133	73	Bibby (J)	85	...	9.7	...	5.0
312	129	Billam (J)	252	...	5.0	2.5	12.7
41	21½	Bilston Batsn♠	28	...	...	...	...
11½	3½	Bimec Ind	5½	...	...	...	...
202	118½	Birkby	201	...	3.5	2.2	19.0
45	32	Black Arrow	38	...	2.6	8.6	11.9
1½	¼	Black & Edgtn♠	1¼	...	...	...	...
230	136	Black (Peter)	230	...	3.7	2.0	20.2
562	129	Bluebird Toys♠	494	...	...	1.1	15.1
322	247	Bodycote	284	...	...	2.2	18.0
40	23	Bogod 'A'	28	...	0.7	3.1	10.4
563	416	Boots	485	+4	...	3.5	18.0
61	42	Booth Inds	50	...	0.7	1.8	...
523	435½	Bowater	464	+4	...	3.1	19.4
1682	1189	Bowater Inc	1221 †	-20	...	...	...
274	199	Boxmore Intl♠	272	...	...	1.7	20.4
19	12½	Brasway	14½	...	0.5	4.4	∞
303	204	Brammer	286	+1	13.0	5.7	21.3
27	12	Bridgend Gp	24	+1	0.4	2.1	...
123	64	Bridon	119	...	...	4.2	...
88	53	Bridport-Gndry	80	...	4.1	6.4	15.0
48	31	Brierley Inv	44	-2	...	7.8	∞
308	245	Br Bldg & Eng	285	...	...	1.3	...
67	42	Br Bloodstock♠	67	...	...	...	...
528	417	Br Polythene	475	...	...	2.7	16.9
130	54	Br Steel	125½	-½	...	1.0	...
180	95	Br Syphon	95	...	...	3.9	26.6
185	115	Br Thornton	155	...	...	2.0	17.0
268	215	Br Vita	234	-1	7.1	3.8	14.4
15½	5½	Britton Grp	14½	...	...	1.6	...
730	555	Broken Hill	717	-15	...	2.5	33.5
112	78	Bromsgrve Ind	108	+1	...	5.1	14.1
10½	6½	Brooke Tool	9	...	...	...	...
73	44	Brown & Tawse	59	...	...	...	...
132	91	Bullough	128	...	6.0	5.9	21.9
23	11½	Business Tech♠	17	+½	...	...	...
28	17	CI Group	22	...	1.0	...	20.8
25	11	Camphll & Arm	15	+1	...	...	...
39	6½	Cannon St	33½	+½	...	...	...
256	205	Cape	256	...	...	5.1	17.3
251	178	Carclo Eng	250	...	8.6	4.3	17.8
2888	2138	Carnaud Mn	2300	...	...	2.7	∞
78	68	Cassidy Bros♠	68	...	...	4.4	11.1
210	158	Castings	210	...	4.3	2.6	14.8
71	62	Cathay Intl	64	...	...	...	...
195	113	Chamberlin Hill	175	-5	6.2	4.5	10.9
733	605	Charter	733	+6	...	3.8	17.3
345	220	Chemring	335	-5	...	3.0	20.2
92	45	Chieftain Gp♠	51	...	5.1	...	10.9
41	17	Chillington	36	-1	0.2	0.9	...
204	144	Christies Intl	203	+4	...	0.9	50.4
63	34	Claybithe	63	...	...	5.0	...
46	70	Clayton Son	75	...	...	...	...
7	7	Co Designers♠	7 #	...	0.2	...	...
400	295	Cohen (A)	340	+17	6.8	2.5	∞
223	179	Community H	213 †	...	6.9	4.0	∞
246	186½	Concentric	216	...	...	3.2	18.2
231	120	Cook (Wm)	231	-1	5.0	2.7	14.0
233	182	Cookson	199	-3	...	4.6	26.3
76	38	Copymore♠	71	...	...	1.8	21.7
238	130	Crowd Fir 'A'	144 †	...	5.7	4.9	∞
178	92	Crush	133	...	10.7	...	20.2
234	150	Creighton N♠	187	...	...	4.9	13.4
48	27	CrestaCare	37 †	...	0.5	1.7	32.0
3862½	2997½	Dana	3800 †	-40½	...	...	...
242	79½	Danka Bs Sys	242	...	...	0.6	21.0
243	193	David Brown	223	...	...	3.4	15.8
22	5	Davies (DY)♠	17	...	...	...	...
712	632	De La Rue	696	-4	...	3.1	18.5
27	16	Dinkie Heel	27	...	0.9	4.5	21.1
553	391	Diploma	549	...	9.7	2.2	28.6
79	50	Dobson Park	77	...	5.7	...	13.9
116	92	Dyson (J&J)	112	...	5.9	5.6	20.6
80	57	-do- 'A'	74	...	5.0	8.4	13.6
16½	8	EFG	12½	...	...	...	...
440	367	EIS	410	...	...	3.9	16.1
28	19	Elbief	25	...	...	...	...
43	19	Eleco	28	...	...	...	0.00
2350	1750	Electrolux 'B'	2025	+9½	...	2.6	...
76	45	Elliott (B)	75	...	...	...	...
475	394	Eng China Cl	406 †	+5	...	6.2	23.6
140	111	Environmed	140	+2	...	...	60.1
3625	1550	Ericsson 'B'	3625	+9½	...	0.8	...
77	32	Eurocopy	76	...	1.6	...	29.5
87	47	Expamet	71 †	...	...	...	1.7
717	499	Fairey Group	678 †	+1	10.2	1.9	20.9
102	53	Fenner	102	+2	...	...	19.2
66	32	Ferraris Group	66	...	...	1.9	15.5
1½	½	Ferromet♠	1½	...	...	...	...
29	15	Ferrum	16	...	2.5	...	11.2
60	28	Fife Indmar	56	...	0.5	1.1	...
251	149	Fisons	161	-2	...	6.9	14.6
53	29	Fitzwilton	46	...	...	9.6	...
288	215	Flogas	288	...	...	3.5	∞
86	37	Folkes Group nv	37	...	1.5	5.1	21.0
86	56	French (Thomas)	81	...	3.6	5.6	40.6
240	166½	Frost Group	218	...	...	2.3	27.5
88	71	GEI Intl	85	...	...	7.3	...
513	434	GKN	465	+4	...	3.5	31.0
51	42	GR Hldgs	44	...	...	5.7	...
101	79	Garton Eng	98	...	4.0	5.2	...
161	103	Gestetner	145	-2	8.2	7.1	6.3
42	23	Glevet	36	...	...	...	26.0
801	509	Glaxo	649	-10	...	4.2	16.8
38	16	Glenchewton	32½	...	...	...	...
318	245	Glynwed	318	+2	11.6	4.6	29.6
126	66	Goode Durrant	118	...	...	5.7	...
145	102	Grampian Hd	135	+1	5.5	5.1	23.4
460	341	Granada	458	+3	7.7	2.1	24.4
410	301	Great Shurn♠	410	...	...	3.4	16.9
117	78	Green (Ernst)♠	99	...	...	9.2	∞
15½	8½	Greenacre♠	15¼	+¼	...	2.3	15.3
17	8	Guardian Grp♠	10½	...	...	...	...
62	30½	Haden MacLn	61½	...	...	4.1	22.2
94	44	Hadleigh Inds♠	93	-1	...	0.7	...
290	115	Halt Eng	276	...	8.6	3.9	23.0
229	161	Halma	209	...	...	1.3	28.1
49	30	Hampson Ind	41	...	1.6	4.9	13.5
265½	222	Hanson	265½	+3½	...	5.4	13.4
221	153	Harris (Philip)	162	...	...	5.3	9.8
198	147	Harrisn Crsfld	192 †	+2	9.0	5.9	27.7
70	38	Havelock Euro	70	...	...	...	...
51	20	Hay (Norman)	38	+3	...	...	...
28	17	Headway	25	...	0.7	3.5	∞
17¼	5	Healthcare	5	...	...	20.0	1.4
395	301	Hepworth	393 †	+8	14.8	4.7	16.9
228	160	Hewitt (J)	194	...	3.0	1.9	15.2
38	15	High-Point	36	...	1.3	...	...
162	112¼	Hill & Smith	161	...	...	4.4	22.4
19½	6½	Hobson♠	17	+1	...	...	...
176	87	Holders Tech♠	176	+1	...	4.3	23.0
52	30	Hopkinsons	50	...	1.3	...	37.4
167	133	Hornby♠	165	...	...	6.8	15.6
88	54½	Howden	79	...	2.2	3.5	14.6
260	173	Hunting	241	+2	...	5.2	20.3
503	269½	Huntleigh Tec♠	458 †	...	...	2.7	11.7
312	247	IMI	293	+2	...	4.3	26.0
119	90	ISA Intl	115	...	1.5	1.6	17.8
205	140	Intercare Gp♠	140	...	...	2.3	14.8
286	235	Isoron	279	-1	4.3	1.9	∞
558	360	Jardine Math	551	+9	...	2.3	20.0
537	425	Johnson Matth	481	-2	...	2.7	21.1
64	36½	Johnson & FB	46	...	3.0	8.2	14.2
177	104	Johnston	148	-2	3.2	...	...
32	19	Jones Shipman	24	...	...	...	...
35	18	Jourdan (T)	31	...	0.7	3.1	...
80	26	Kalamazoo	79	-½	2.1	3.3	18.4
178	73	Kalon	161	...	...	2.5	22.3
297	215	Kelsey Ind	215	-5	13.0	...	...
545	465	Kenshaw (A)	543	...	27.0	6.2	28.3
235	75	Kleeneze	200	...	...	...	...
151	61	LGW♠	145	...	3.0	2.6	12.0
351	266	Laird	331	+1	...	4.0	16.3
157½	103	Lilleshall	142	+1	...	3.7	18.7
223	97	Lincat♠	213 †	...	...	3.5	15.0
24	4½	Lincoln Hse♠	24	...	...	...	...
128	76	Listread	109 †	...	3.7	4.3	16.8
280	170	Linton Park	250	...	...	7.0	9.0
15½	10½	Lionheart	12	...	0.2	2.1	...
24½	15	Locker (T) A	20	...	1.0	6.2	28.1
274	140	Lon Intl	158	+1	9.4	7.5	12.1
135	70	Londho	129½	+1½	...	4.0	...
388	260	Low & Bonar	350	+6	...	3.2	49.0
329	254	MB-Caradon	326 †	+1	...	3.3	26.4
163	128	-do- pf	163 †	+½	7.2	5.6	...
43	14½	ML Hldgs	39	+1	...	...	...
47	27	MS Intl	47	...	...	...	...
50	39	MY Holdings	45	...	...	6.6	48.4
216	168	Macfarlane	210	...	...	2.8	13.7
460	379	McKechnie	435	...	14.7	4.2	21.6
106	85	McLeod Russel	102	...	6.0	7.4	12.4
8½	3	Maddox	3	...	...	...	16.4
106	63	Magnolia	100	...	0.1	0.1	16.1
106	71	Mang Bronze	99	...	1.0	1.3	...
26½	19½	Marling	22½	...	...	3.6	...
192	126	Mayborn♠	191 †	...	...	3.3	14.7
62	29	Mayflower	58 †	...	...	2.7	48.4
236	85	Medeva	109	-1	...	2.6	8.8
118	88	Meggitt	103 †	...	...	4.6	17.5
125	98	Metalr	118 †	...	...	3.9	19.3
154	126	Metrotect	153	...	...	2.6	21.3
95	70	Metsec♠	95	...	...	...	...
89	29	Midsrates	86	...	...	1.1	11.5
25	14	Mining & Ald	21½	-½	0.5	2.9	...
515	368	Molins	511 †	...	...	3.4	12.3
345	262	Morgan Cble	328	...	...	4.9	16.9
184	134	Morris Ashby♠	176	...	...	3.8	13.4
33	18	Neepsend	28	...	0.7	3.3	37.6
73	34	Nestor-BNA	62	...	3.1	6.4	14.8
191	122	Nobo Gp	191	...	4.8	3.1	18.9
181	122½	Norcros	175	+2	...	5.0	25.6
51	35	Novo Group	38	...	...	4.3	12.2
413	340	Nu-Swift	333	...	...	...	∞
81	36	Office Elec Mac	77	-3	0.1	0.2	...
39½	21	OMI Intl	36	...	...	6.1	...
140	123	PCT♠	132	...	...	6.9	15.0
76	36	Pacer Systems♠	75	-1	...	5.9	...
138	87½	Pentland	98	+7	...	3.2	13.3
395	308	Photo-Me	312	...	4.6	1.8	∞
165	97½	Pilkington	150	+1½	...	3.3	...
86	68	Plantsbrook	86	+1	3.0	4.4	13.6
154	125	Polypipe	145 †	...	2.1	1.8	∞
42	19	Porter Chadbrn	22	...	...	7.1	10.1
11½	5½	Porth Gp♠	9	...	...	...	...
376	306	Powerscreen	367	...	...	2.2	19.1
20	16½	Prospect Inds	16½	-½	0.7	5.7	8.3
64	33½	RFS Group♠	63	-1	2.2	4.4	13.9
95	73	Radiant Metal	90	...	...	...	...
185	77	Ramco Oil♠	120	...	...	1.0	40.2
834	636	Rank Org	830	+2	31.0	4.7	22.7
33	15	Ransomes	15	...	...	...	...
657	532	Reckitt Colm	633	+8	...	3.2	14.6
77	50	Record	71	...	3.6	6.4	34.4
7½	2½	Reece	5	...	...	...	...
245	131	Relyon	237	...	4.0	2.6	28.4
303	208	Renishaw	280	+8	6.5	2.9	21.4
96	55	Renold	96	...	...	1.3	...
1582	1240	Reuters	1526	+12	21.2	1.7	25.2
62	24½	Rexmore	62	...	1.7	3.5	...
167	91	Ricardo Group	167 †	+5	5.7	4.3	∞
76	58	Richard (Leics)	75 †	...	4.4	...	...
98	63	Richardson West	85	...	3.0	4.4	21.8
142	109	Ropner	134	+1	8.2	7.7	19.0
136	97	-do- 'A'	126	+1	8.2	8.2	17.0
38	24	Ross Gp	29	...	0.6	2.8	11.9
184	131½	Rotork	163	...	...	2.9	19.1
162	89	Rubicon	162	...	...	3.3	22.7
86	43	Russell (A)	64 †	...	...	...	...
29	15	SIP Indl	27	...	...	...	...
1012½	625	SKF 'B'	937½	-25	...	...	...
55	39	Saville Grdn (J)	55	...	2.2	5.0	...
248	205	Scapa	215	+2	...	3.3	16.4
238	192	Scholl	205	...	...	3.8	14.9
6½	4	Scot Heritable	4½	...	...	...	...
1085	917	Securicor	1080	...	2.6	0.3	41.1
765	562	-do- 'A'	745	...	2.6	0.4	28.3
660	465	Security Serv	653	+3	5.0	1.0	32.3
121½	77	Senior Eng	120½	+4½	...	3.3	19.9
361	278	Seton Health	286	...	...	2.5	16.9
68	42	Sheldon Jones♠	63	...	...	...	...
135	88	Shiloh	135	...	2.9	2.7	14.6
344	281	Sidlaw	318	+1	...	3.9	20.3
561	427	Siebe	540	+2	...	2.3	20.0
383	230	Silentnight	377	-1	...	2.7	20.3
131	102	Sime Darby	129	+2	...	4.2	∞
142	32	Simon Eng	70	-2	...	...	...
259	194	Sinclair (Wm)	210	...	7.0	4.2	13.5
47	36	Six Hundred	42	-3	...	5.2	...
164	139½	Smith & Neph	144 †	...	...	4.0	16.0
513	389	SmithKline	407	+4	8.6	2.6	14.7
480	340	Smthkline Uts	361	-5	...	3.6	12.2
394	320	Smiths Ind	367½	+1½	11.2	3.8	15.0
140	58	Sthn Bus	72	+2	3.3	5.9	6.8
448	265	Spandex♠	448	+4	...	1.8	19.8
650	300	Spear (JW)	525	...	4.0	3.4	9.8
376	314	Spirax-Sarco	358 †	...	...	3.2	22.5
145	44	Spring Ram	63	+2	...	...	18.1
270	222	Staveley	234	+4	...	4.5	13.2
164	126	Sterling Ind	162	...	...	4.3	24.8
187	97	Suter	173	+4	8.8	6.4	18.1
361	244	Swire Pacfc 'A'	355	+5	...	2.5	∞
7	3½	Sycamore	3½	...	...	...	...
78	53	Sykes-Pick	55	...	...	...	10.3
149	120	Syltone	148 †	...	...	4.0	19.7
374	279	TI	363	+13	...	3.7	24.8
32	12	TLS Range♠	30	+1	...	1.0	...
309	211	TT Group	308 †	-10	...	2.7	19.0
249	220	Takare	235	...	1.8	1.0	19.5
868	618	Takeda Chem	834	-12	...	0.8	15.8
68	34	Tex Hldgs	68	...	...	...	...
109	70	Tinsley (E)♠	101	...	...	6.7	15.6
240	150	Thom♠	240	...	...	1.9	20.9
271	212½	Tomkins	238	+2	...	3.3	17.5
112	67	Trafalgar H	105	+½	...	3.8	7.7
116	69	Transfer Tech	100	+2	3.2	4.0	12.6
190	158½	Triplex Lloyd	169	...	...	5.2	20.3
267	214	UniChem	267	...	5.6	2.7	17.3
375	275½	Unidare	365 †	...	...	5.4	18.3
76	11½	Unigroup	32	...	...	...	...
1249	936	Unilever	1083	+5	21.3	2.5	14.5
8112½	6362½	Unilever (NV)	7212½	+84¼	...	2.9	11.9
915	313	VSEL	850	-8	...	4.3	9.2
12½	6½	Verson	11½	...	...	...	...
164	95½	Vickers	159	-½	...	1.2	...
367	243	Victaulic	287	-1	...	3.4	14.2
447	283	Vinten	447	+1	...	3.0	20.7
694	427	Vosper Thorny	691	...	...	2.0	16.7
46	41	WSP Hldgs	42	...	...	...	10.9
466	368	Wagon Ind	446	+2	...	3.0	18.6
98	71	Walker Greenbk	90	...	3.1	4.4	22.7
258	201	Wassall	252	+2	2.5	1.2	25.4
42	22	Wstford Wdgwd	40	...	...	...	...
384	291	Weir	301	+1	...	2.5	17.0
993	600	Wellcome	699	-11	13.0	2.3	19.3
27½	18	Wellman	18½	...	0.9	6.1	30.2
352	260	West Hlthcare	352	+2	...	1.3	∞
510	460	Whatman	480 †	...	9.5	2.5	16.3
353	259	Whessoe	259	-10	...	3.9	10.1
67	27	Whitecroft	67	+1	...	...	...
8½	4½	Widney	8	...	...	...	...
130	44	Wilkes (James)	128	...	3.5	...	37.5
365	295½	Williams Hldg	324	+2	12.5	4.8	17.0
37½	17	Wilshaw	37½	+½	...	1.7	23.6
683	533	Wolseley	679	+4	12.5	2.3	23.5
150	125	Wood (Arthur)	125	...	1.5	1.5	45.5
46	35	Wyko	38	...	...	3.3	...
59	38	Young (H)	52	...	3.0	7.2	19.1

INSURANCE

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1993¼	1350	Alex & Alex	1350	-18¼	...	4.9	...
2406¼	1787½	Am Gen	2175	-37½	...	3.4	...
51	30	Archer (AJ)	51	+2	4.4	...	24.8
183	133	Berry Bch Nbl♠	170	...	...	3.9	13.2
148	118	Bradstock	125	...	5.1	5.1	15.4
498	359½	Britannic	476	...	...	2.9	...
667	556	Cmcl Union	635	-3	...	4.8	...
1700	1225	Dom & Gen	1700	...	...	1.7	∞
39	18	FAI	37	...	...	...	...
738	546	Gen Accident	738	-13	26.7	4.6	...
226	160	GRE	226	+4	7.0	3.9	18.5
412	293	Heath C E	390	...	...	5.1	...
228	165	Hogg Gp	165	...	8.1	6.3	14.7
215	162	JIB Group	173 ↓	...	...	5.4	17.7
517½	408½	Legal & Gen	516	-12	...	4.6	31.3
1092	768	Liberty Life	973	-7	...	2.6	19.0
465	403	Lloyds Abbey	446	+5	17.3	4.8	16.0
338	253	Lloyd Thomp	284 †	...	6.7	2.9	∞
386	274	Londn & Man	386 †	-10	14.2	4.6	28.4
443	321	Lowndes Lmb	404	+2	13.5	4.2	14.5
6747½	5600	Marsh McLn	5837½	-25	...	3.1	...
115	76	Oriel	115	+1	...	4.0	...
72	50½	PWS	62	-2	4.0	8.1	9.0
357	282½	Prudential	356	+7	...	4.2	23.6
1138	800	Refuge	1053 †	+3	31.5	3.7	29.2
347	248	Royal	328	+2	...	2.5	...
204	150	Sedgwick	178	+5	...	4.2	21.9
261	119	Steel Burrill	158	-10	...	...	9.8
89	48	Sturge Hldgs	87	...	8.2	...	8.8
400	307	Sun Alliance	396 †	+2	14.2	4.5	...
61	50	Trade Indemnty	51	...	...	...	...
332	239	Transatlantic	328	...	12.0	4.6	30.4
773	499	Utd Friendly	640	...	14.5	2.8	27.9
242	171	Willis Corroon	217	-2	...	3.8	46.0
21	13½	Windsor	20	...	...	...	15.7

INVESTMENT TRUSTS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1820	1548	Alliance	1774	-11	45.0	3.2	38.8
264	226½	Amer Trust	261	...	4.9	2.3	54.2
404	304	Ang & O'seas	402	+2	6.8	2.1	51.0
148	124	BZW Conv	148	+1	7.8	6.6	∞
187½	137½	Bankers	187	+1	3.4	2.3	51.2
317	264	Baring Tribne	313	+4	6.4	2.6	49.5
194	131	Berry Starq	194	...	2.2	1.4	63.1
110	96½	Br Assets	107½	+1	...	5.0	26.3
82	57½	Br Empire Sec	80½	...	0.8	1.4	...
29	14	-do- Wnts	27	...	...	...	...
198	156	Br Inv	196	+1	4.5	2.9	44.2
191	130	Contl Asset	188	+3	2.4	1.6	62.5
195	143	Derby Inc	151	...	...	11.8	9.1
280	195	-do- Cap	270	+5	...	...	...
87	62	Drayton Blue	82	+2	8.4	12.1	9.7
85	35	-do- Eng Ind	82	...	1.2	1.8	...
133	84	-do- Far East	127½	+½	0.6	0.6	...
122	95	-do- Korea	116	+1	0.5	0.6	...
665	576	Dunedin Inc G	657	+3	...	4.9	30.2
100	91½	-do- Japan	93½	+1	...	...	...
55	38	-do- Warrants	45	...	...	...	...
696	513	-do- Wwde	682	+2	9.5	1.7	70.3
292	222	Dundee & Lon	286	...	...	3.9	28.4
304	250½	Edinburgh	295	+1	8.4	3.6	32.3
287	183	Electra Inv	284	+2	6.7	2.9	38.7
190	141	Electric Gen	182	+2	3.1	2.1	56.7
113	85	English Scot	110	+1	...	3.3	22.0
300	205	European Asset	291	+2	...	2.5	37.8
131	77	Finsbury 'A'	131	+3	3.0	2.9	42.1
291	248	Fleming Amer	289	+1	0.7	0.3	...
219	190½	-do- Claver	210	+1	...	3.2	41.4
318	212	-do- Contl	312	+6	2.7	1.1	...
302	147	-do- Entp	199	+3	...	3.0	40.2
334	213	-do- F East	329	+4	1.1	0.4	...
326	246	-do- Fledg	325	+1	3.0	1.2	...
118	93	-do- Hi Inc	107½	+4½	...	5.1	18.4
280	136	-do- Japan	242½	+½	0.3	0.2	...
289	250	-do- Merc	278	+2	6.7	3.0	59.5
292	212	-do- Ossus	289	+2½	4.2	1.8	60.5
258	203	Foreign & Col	253½	+4½	...	1.7	69.0
62	44	-do- Enterprise	60½	...	0.4	0.9	...
215	164	-do- Eurotx	215	+4	1.2	0.7	...
125	87	-do- German	121	+2	0.5	0.5	...
319	191	-do- Pacific	296 †	+4	...	0.9	...
184½	116	-do- Smaller	164½	+½	1.8	1.4	...
272	145	GT Japan	248 †	+1	...	0.6	...
151	65	Genl Cons Cap	151	+1	...	...	...
123½	96½	-do- Inc	117	+2	...	9.0	12.1
146	115	Govett Am Smlr	146	+2	...	...	...
316	184	-do- Oriental	316	+2	0.9	0.4	...
281	207	-do- Strategy	271	+2	...	3.1	37.4
400	340	Greenfriar	400	+1	...	2.0	60.1
19	5	Gresham House	19	...	...	...	...
143	124	Inv Cap	140	...	5.1	4.6	28.1
97	77	IAS UK Smlr	92	...	2.8	3.8	25.7
209	156½	Kleinwort Chrt	203	+1	5.0	3.1	30.5
239	176	-do- O'seas	231½	+1	3.3	1.8	65.8
133	108	-do- Smlr	133	+2	...	3.3	32.2
680	540	Law Debenture	671	+2	18.2	3.4	33.5
197	164	Majedie	193	...	...	3.1	37.3
272	221	Merchants	268 †	+2	...	5.1	24.9
6687½	3700	Merrill Lynch	6456¼	-37½	...	1.7	61.7
490	383	Monks Inv Tst	487	+4	...	4.2	27.2
140	105	Morg Gren Inc	137	-2	...	...	...
53	23	Do Warrants	52	-1	...	...	...
56	39	Murray Euro	54	+2	0.1	0.4	...
21	4½	Do Wts	17½	+2½	...	...	...
345	282	Murray Incme	345	+1	10.9	3.9	32.9
340	265	-do- Intl	332 †	+4	11.6	4.4	29.9
383	263	-do- Small	383	+5	...	1.4	...
103	92	-do- S/C Inc	92	...	...	14.4	9.0
135	73	-do- S/C Cap	123	+1	...	...	...
3050	2750	-do- S/C Uts	3050	+175	...	4.3	...
159½	142½	-do- S/C DP	159½	...	...	...	...
315	230	-do- Vent	305 †	+2	10.9	4.5	∞
104½	58½	New Frontier	104½	+½	0.2	0.3	...
90	68	Nwthrog Inc	90 †	...	6.7	9.4	16.9
336	249	O'seas Inv Tst	331	+3	2.8	1.1	...
411	285	Pacific Assets	396	-3	1.1	0.3	...
314	187	Do Warrants	299	-3	...	...	...
8300	7650	Personal Assets	8250	...	...	2.4	49.3
158	100	RIT Cap Pinr	150	+1	1.1	1.0	...
126	108	River & Merc	122	...	9.2	9.4	12.2
465	350	Robeco	405	...	...	3.1	...
435	346	Rolinco	408	...	...	1.9	...
279	214	St Andrew Inv	274	...	7.5	3.4	36.8
156½	131	Scot American	151½	+½	...	3.8	32.0
227	136	Scot Asian	227	+2	...	...	...
533	225	do Warrants	533	+5	...	...	...
81½	63½	-do- Eastern	79	+1	1.5	2.4	51.9
222	183	Scottish	222	+4	4.6	2.6	46.0
225	178	-do- Mtge	217	+3	4.0	2.3	56.3
96½	71	-do- Value	96	...	...	2.5	68.4
1592	1390	Second Allnce	1563	+15	...	3.1	39.3
91	74½	Secs Tst of Scot	88½	+½	3.2	4.6	23...
157	109½	Selective Asset	156	-2	1.2	1.0	56.1
37	14	Sphere Inv	37	+½	3.1	10.7	11...
164	112	TR Far East	153½	+½	4.5	3.7	33.7
154	136	TR City Of Lon	151½	+2	4.8	4.0	∞
168	110	TR Pacific	167	+2	0.3	0.3	...
32	17	TR Property	31½	...	0.9	3.6	33.0
101	47	TR Tech Inv	99	+1	1.7	2.2	36.7
198	146	TR Smlr Cos	189	+2½	...	2.5	43.7
348	283	Temple Bar	339	+2	13.2	4.9	25.6
97	69	Thrgtn Asian E	97	+1	0.5	0.6	...
78½	54	Throgmorton	76	...	2.3	3.8	31.4
550	363	Throg Dual Cp	513	...	...	...	...
231	178	USDC Invest	226	+1	4.5	2.5	41.6
114	76½	Value Inc Tst	114	+1	3.6	3.9	28.7
716	542	Whitbread Inv	690	+6	16.5	3.0	41.6
216	181	Witan	212	+1½	5.6	3.3	37.1

LEISURE

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
416	269	Airtours	412	+6	7.2	2.2	14.6
64	42	Ald Leis	58	+1	4.7	...	16.6
376	194	Anglia TV	366 †	-3	...	3.2	17.0
103	63	Baldwin	84	...	3.0	4.5	11.4
249	192	Barr & W 'A'	235 †	-11	10.0	3.3	15.2
1245	930	Boosey Hwks	1200 †	...	22.0	2.3	18.0
153	90	Border TV♠	134	...	...	3.1	12.1
16½	4½	Brem Walker	6	...	...	...	...
58	48	Bristol Scots	55	+2	...	...	...
8	2½	Buckingham Int	7	...	...	...	...
282	110	Campari	142	...	...	10.6	...
230	171	Capital Radio	220	...	5.2	3.0	25.4
818	718	Carlton Comm	764	-4	17.0	2.8	22.5
200	158	Castle Comm♠	185	-1	...	5.7	16.9
2108	1615	Central TV	2028 †	...	38.0	2.3	22.1
124	61	Chrysalis	118	...	...	...	...
590	470	Compass Gp	577	+10	...	2.8	17.3
350	175	Eurocamp	193	-1	9.7	6.3	8.0
1180	610	Euro Disney	678	+5	...	1.7	...
8	3½	Euro Leisure	4½	...	...	...	...
38½	18	Ex-Lands	37½	...	...	...	...
390	245	Fairline Boats	311	...	10.5	4.2	...
378	268	First Leisure	273	...	6.1	2.8	18.9
588	298	GWR Gp♠	585	...	...	1.5	30.1
246	149	Grampian	245	...	6.1	3.1	17.0
20	4½	Greenwich Comm♠	20	...	...	...	...
76	19	HTV Group	75	+1	...	...	33.3
76	30	Hi-Tec Sports	56	...	...	4.5	...
12½	5½	Kunick	10	...	...	...	...
505	405	LWT Hldgs	504	...	...	1.2	23.3
572	327	Man Utd	557	+26	18.0	4.0	19.2
146	59	Owners Abrd	79½	...	3.5	5.8	6.1
74	33	The Pelican Gp	63	...	...	2.2	14.8
160	55	Prism Leisure♠	131	...	...	3.1	12.2
31	16	Quadrant Grp	30	+1	...	...	...
327	274	Radio Clyde♠	322	...	...	5.3	25.2
208	132	Ramsdens (H)	188	+1	...	3.0	24.9
553	428	Scot TV	428	-5	9.9	2.9	21.0
65	37	Southern Radio	55	-1	0.7	1.8	22.9
260	166	Stanley Leisure	238	+2	4.3	2.4	18.0
10	5½	Stoneleigh ♠	8½	...	...	...	...
145	118	Sunset & Vine	120	...	3.5	3.6	14.0
420	349½	Tanjong	345½	...	...	0.5	18.9
2½	1	Ticketing♠	2½	...	...	...	...
117	84	Tottenham Hot	103	-1	...	...	3.3
78	44	Trans World♠	51	...	...	2.0	18.6
499	274	Ulster TV	499	...	10.0	2.5	15.3
101	62	Vardon	94	+1	0.7	1.0	22.2
22	11	Wembley	18	...	0.2	...	...
48	7½	Whitegate	39	...	...	...	...
234	110	Yorkshire TV	233	...	12.0	6.4	7.0
120	83	Zetters Gp	116	...	8.0	8.6	13.1

MINING

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
5700	1800	Am Gold	4425	+31¼	...	4.6	22.4
1625	1018¼	Ang Am Coal	1550	...	...	5.8	8.2
2300	1125	Ang Am	2025	...	...	3.4	17.6
33	8½	Anglo Pac Res♠	32	+½	...	...	...
133	33	Blyvoors	125	...	...	...	...
46	18	Bracken	35	...	...	...	2.1
871	233	Buffels	602	+1	...	10.6	5.4
2½	1	Bume	1½	...	...	...	...
730	546	CRA	627	-6	...	3.2	21.5
43½	11	Cluff Res	28	-½	...	...	...
1512½	762½	De Beers	1250	...	...	3.9	17.1
165	37½	Deelkraal	106	+1	...	1.8	12.2
96	7	Doornfontein	46	-3	...	...	...
913	388	Driefontein	693	-2	...	4.2	13.7
709	120	Durban	454	-7	...	...	...
201	47	E Rand Gold	123	+6	...	9.3	3.6
270	54	E Rand Prop	198	-8	...	...	...
604	117	Elandsrand	363	+1	...	3.3	8.9
899	292	FS Cons	693	-2	...	7.2	8.7
80	8	FS Dev	37	-2	...	...	...
1675	725	GFSA	1188	-12	...	3.3	20.5
180	125	Gencor	152	-4	...	5.8	12.5
64½	35½	GM Kalgoorli	44	-1½	...	3.0	11.5
22½	5	Greenwich R 'A'	14½	-½	...	...	...
187	49	Grootvlei	102	-7	...	10.0	6.3
360	78	Harmony	267	-3	...	3.7	...
425	87	Hartes	310	...	...	6.2	12.2
16	8½	Inoco♠	15	...	...	...	...
1010	491	Impala Plat	702	-55	...	4.0	24.1
13½	6	Kenmare Res♠	8½	...	...	...	...
1080	332	Kinross	825	-6	...	6.0	9.5
913	319	Kloof	664	+1	...	3.2	9.3
137	25	Leslie	85	+1	...	4.8	8.9
219	13	Loraine	152	+1	...	...	...
840	620	Lydenburg	750	...	...	2.6	∞
116½	80	MIM	80½	-1	...	2.8	39.0
1265	820	Minorco	1227	+2	...	3.2	∞
141	91	Nth Brkn Hill	129	+3	...	3.7	21.2
2287½	612½	Orange Free	1700	-9½	...	7.5	13.6
746	607	RTZ	675	-7	...	3.9	18.7
637½	425	Rand Mines	593½	...	...	10.3	2.8
671	150	Randfontein	516	+2	...	5.7	∞
192	115	Renison	137	...	...	3.2	14.2
1200	850	Rustnbrg	1036½	...	...	3.2	∞
595	191	St Helena	470	+5	...	5.1	10.0
2168	475	Southvaal	1444	+4	...	3.9	26.3
119	18	Stilfontein	66	-3	...	9.5	11.8
201	58	Unisel	114	-6	...	2.7	11.6
8075	1800	Vaal Reefs	4500	-12½	...	4.8	8.1
582	154	Welkom	458	+1	...	7.2	14.3
351	26	Western Areas	320	+11	...	1.5	10.1
2512½	587½	Western Deep	1775	+9½	...	3.5	8.6
283	176	Wstrn Mining	213	...	...	2.3	∞
1039	323	Winkels	801	+3	...	1.7	6.9
84	56	Zambia Copper	73	...	...	...	...
66	18	Zandpan	48	...	...	6.3	16.2

MOTORS, AIRCRAFT

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
258	233	Abbey Panels	238	...	...	...	...
135	95	Airflow Stream	130	...	3.0	2.9	12.5
153	78	Appleyard	129 †	...	...	5.0	...
335	203	Bletchley Mtr	318	...	...	3.5	16.2
182	120	Boxtrom	182	+8	6.0	4.2	31.8
408	165	Br Aerospace	411	-9	7.0	2.1	...
52	19½	Burndene	46	...	...	3.2	12.2
388	303	Caffyns	378	...	11.5	3.8	76.5
15	4½	Caverdale	13½	...	...	...	...
143	98	Central Mtr♠	134	...	...	3.7	34.1
29	18	Cook (DC)♠	26	...	...	2.9	∞
267	156	Cowie (T)	251	+1	6.2	3.1	19.1
141	86	Dag Motors	139 †	...	5.7	5.2	25.1
155	102½	Davnprt Vern	154	...	...	3.3	19.5
303	155	ERF	303	+5	2.0	0.8	...
145	92	European Mtr	136	...	...	3.2	19.1
402	208	Evans Halshaw	402	+3	11.8	3.5	61.9
290	225	FR Group	258	...	...	3.5	12.0
3793½	2843½	Ford Motor	3737½	-12½	...	...	...
3512½	2143½	General Mtr	2825	...	...	1.9	...
75	38	Gowrings	60	...	2.0	4.2	...
247	85	Henlys	222	-4	3.0	1.7	...
982	650	Honda Motor	981	+15	...	0.9	...
30	15	Jacks (Wm)	25	...	...	...	...
108	66	Jessups	99	...	4.5	5.7	...
173	97	Kwik-Fit	160	-3	...	2.6	22.6
420	281	Lex Service	401	...	...	3.3	21.9
164	85	Lookers	148	...	6.2	5.2	...
164	126	Lucas	159½	-½	7.0	5.6	...
27	21	Malaya Grp	24	...	...	...	...
284	224½	Pendragon	260	...	...	3.2	21.4
190	101½	Perry Gp	177 †	-1	...	3.0	...
190	108	Quicks Group	172	...	...	3.3	22.0
160	96½	Rolls-Royce	156 †	+2	...	4.0	...
223	164	T & N	188	+4½	...	7.2	26.8
232	163	Trinity Hldgs	232	+4	...	3.0	21.5
175	125	Vardy (Reg)	171	+3	...	3.1	21.9
253	121	Wertland	229	+1	4.2	2.3	20.2

NEWS, PUBLISHERS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
193	103	Adscent	191	...	5.0	3.3	19.6
360	315	Black (A&C)	360	...	13.5	4.7	14.6
608	290	Blenheim Gp	325	...	...	3.5	12.0
370	275	Bristol	350	...	...	4.2	31.6
£102	7775	Daily Mail	9500	...	13.0	1.7	21.4
£101¼	7700	Daily Mail 'A'	9425	...	13.0	1.7	21.2
305	251	Dorling Kind	298	+4	3.3	1.4	∞
373	322	EMAP	357	...	...	2.8	22.0
1113	873	Euromoney Pb	1113	...	29.5	3.3	25.1
264	170	Harrington K	233 †	-1	4.5	2.4	19.0
468	235	Haynes Pub	463	...	...	2.2	17.4
363	343	Hodder H'line	359 †	...	4.5	1.6	30.5
140	99	Home Counts	127	...	6.0	...	...
151	30	Intl Bus Comm	149	...	...	...	21.6
14	6½	Int Cm & Data♠	13½	...	...	...	...
395	240	Independent	375	...	...	3.1	20.2
590	395	Johnstn Press	575 †	...	6.2	1.4	24.9
320	243	Metal Bulletin	320	+2	8.0	3.1	22.6
186	88	Mirror Gp.	166	...	...	...	...
468	297	News Corp	462	+4	...	0.3	...
274	169	News Intl	267	...	...	0.6	16.4
547	354	Pearson	546	-1	...	2.7	28.7
675	510	Portsmth Sund	618	...	...	1.9	17.0
737	618	Reed Intl	737	+7	...	2.0	32.1
150	98	Southnews	149	...	...	1.8	27.6
171	90	Sterling Pub♠	165	...	...	2.3	18.2
423	328	Telegraph	385	...	...	3.6	16.2
825	715	Thomson Corp	735	...	...	2.1	36.7
395	313	Trinity Intl	391	...	8.7	2.8	23.4
39	27	Univ Group♠	34	...	...	...	...
593½	480½	Utd Nwspapr	525 †	-1	...	5.1	14.6

OILS, GAS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
37	17	Aran Energy	34	...	...	...	33.1
61	37	Arcon Intl♠	42	...	...	...	...
71	41½	Aus Oil & Gas	64	...	...	...	...
83	26	Aviva Pet	66	-2	...	...	...
16	9	Beverley	11½	...	...	...	...
205	145	Br Borneo	197	-1	7.1	4.5	6.0
339½	276	British Gas	330	+4½	14.2	5.5	15.6
330½	225	Br Petroleum	321	-7½	8.4	3.3	25.2
1½	1	Bula Resources	1½	-¼	...	...	...
821	675	Burmah Castrl	782	+5	...	4.0	18.3
65	32	Cairn Energy	64	+1	...	...	9.2
287	223	Calor Gp	275	+2	...	5.6	14.7
60½	32½	Clyde Pet	50½	...	...	...	...
44	27	Copley Res	37	+3	...	...	...
23½	10½	Edin Oil & Gas	17½	...	...	...	...
521	397	Enterprise	466	-8	16.0	4.3	25.8
88	32	Exp Co Louis	40	+1	...	...	...
34½	18½	Fairhaven Intl	22½	...	...	2.3	8.4
10½	4	Fortune	4	...	...	...	...
87	45	Goal Pet	63	...	1.4	2.8	12.1
48	18	Gt Western Res	41½	-½	...	...	...
175	104½	Hardy O & G	170	+1	...	0.7	15.8
46	18½	Kelt Energy	41	...	...	...	...
195	128	LASMO	138½	-6½	...	3.0	28.1
103	63	-do- Units	73 †	...	0.4	16.2	...
24	5	Mid Scot Res♠	8	-1	...	...	...
56	34	Monument	52½	+½	...	...	...
9¼	4	New London	4¼	...	...	...	...
33	21	Nth Sea Assets	22	...	1.0	4.6	9.3
36	27	Oil Search	32	...	...	...	...
17	11½	Petroz	17	...	...	...	...
144	90	Pict Pet	133	...	...	...	∞
29½	18	Premier	22	...	...	...	8.1
115	50	Presidio	113	...	...	5.9	...
393	290	Ranger	365	...	...	4.4	...
6825	5150	Royal Dtch Fl	6787½	-37½	...	4.6	16.8
4500	3600	Schlumberger	4425	-34¼	...	1.8	...
67	47	Seafield	52	...	...	...	...
684	515	Shell	679	-2½	21.9	4.0	20.9
203	173	Sunrise Eng Sv	173	...	...	...	...
41	21	Triton Europe	22	...	...	...	...
15	6	Villiers Grp	14½	...	...	...	...
172	135	Woodside	172	+2	...	2.0	...

PAPER, PRINT, ADVTG

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
144	120	AG Holdings	144	...	...	4.6	13.0
331	249	API	329	...	7.5	2.8	28.7
219	144	Arjo Wiggins	219	+2	...	3.7	35.4
543	408	Abbott Mead	540	+1	9.3	2.2	28.0
40	13	Aegis Gp	36	+1	...	...	...
212	118	Aspen Comms♠	129	...	...	4.7	11.7
13	7	BBB Design♠	13	...	...	...	...
409	234½	Bemrose	385 †	...	...	3.8	16.8
33	11	Birkdale	11	...	...	...	...
148	118	Bunzl	145 †	+3	4.0	3.4	21.9
344	257	CIA Gp	344	+7	...	1.6	21.7
230	93	Capital Inds	180 †	-1	...	2.2	17.2
79	44	City of Lon♠	76	...	...	6.3	14.0
246	169	Cropper (James)	246	...	3.1	1.6	23.8
6	6	Crown Comm♠	6 #	...	...	...	...
92	51	Delyn Pckging	86	...	1.6	2.4	11.6
118	94	Dolphin Pack	117 †	...	4.5	4.8	28.9
87	62	Dudley Jenkins♠	66	-9	...	5.9	15.0
15½	11	Elswick	12 †	+½	...	3.1	13.4
73	41	Fairway Group♠	66	-1	3.1	6.0	19.5
340	271	Ferguson Intl	336	...	...	4.7	15.2
108	92	Ferry Pick	105	+1	...	6.7	28.3
152	74	Filofax♠	144	...	...	1.1	18.6
30	11	Finch	13½	...	...	...	...
122	69	Gibbon Lyons♠	121	...	...	5.2	13.7
295	247	Gold Greenless	275	...	8.3	3.8	∞
41	20	Goodhead	22	...	0.5	2.8	...
88	35	Hunterprint	39	...	...	...	...
185	136	Intereurope	165 †	...	7.8	5.9	∞
264	191	Jarvis Porter	260	...	...	2.3	24.2
32	15½	Lopex	26	...	...	...	...
37½	26	MMI	35	...	...	...	...
334	175	More O'Ferrall	330 †	...	13.2	5.0	39.5
133	48	NMC Group	117	+3	2.0	2.1	18.1
172	66	Osborne & Little	171	+2	...	3.4	18.8
575	455	Portals	489	...	...	3.7	16.7
3¼	¼	Premier Lith	2¼	-¼	...	...	...
286	159	Quarto	282 †	...	...	3.4	17.4
347	287	St Ives Gp	304	-1	5.2	2.2	20.7
185½	142½	Saatchi	162	...	...	...	...
474	292	Sappi	330	-5	...	9.9	6.3
32	11½	Serif♠	31	...	...	...	...
32½	14	Shandwick	21	...	...	...	...
[illegible]	294	Smith David	352	...	...	3.6	18.5
[illegible]	214	Smurfit (Jeff)	232	...	...	1.8	5.6
75	45	Sonic	68	...	1.5	2.8	27.9
241	183	Stat-Plus	220	...	8.0	4.5	19.6
27½	16½	Taylor Nelson	27½	...	0.3	1.4	22.8
69	38	VTR♠	68	...	...	6.2	19.4
106	40	WPP	104 †	+1	...	1.2	3.9
178	62	Wace	178	...	...	...	...
265	203	Waddington (J)	254	+1	...	3.9	19.0
754	540	Watmough	754	+6	11.5	1.9	28.6
7	4½	Wesport♠	5	-½	...	...	...
34	12	Whinney Mck♠	15	...	...	...	...
87	55	Wood (SW)	76	...	...	2.1	16.3

PROPERTY

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
109	41	Allied Lon	108	...	3.5	4.2	∞
63	58	Arcadian	62	...	...	...	...
16½	4½	Ascot Hldgs	6½	...	...	...	...
112	52	Asda	112 †	+1	...	2.3	11.8
152	88	Avonside	141	-6	4.0	3.5	19.7
2637½	2062½	BCE♠	2187½	-12½	...	...	...
652	396	Bilton	648	...	18.9	3.7	23.2
110	23	Bourne End	85	-1	1.0	1.5	...
224	150	Bradford	216	+3	5.4	3.1	21.9
23	5	Bredero	16½	...	...	...	...
405	166½	Br Land	390	+5	...	2.2	35.5
240	140½	Brixton	222 †	+3	...	4.7	17.6
81	42	Burford	78	...	...	1.8	...
186	99	Cap & Regnl♠	184½	+1½	...	0.7	...
215	120	Cardiff Prop	215	...	2.4	1.4	...
508	[illegible]	Chesterfield	508	+5	11.0	2.7	36.3
43	12	City Site Ests	38	...	1.4	...	...
26	12	Clarke Nickolls	25	...	...	...	...
53	34	Conrad Rhtnl Gs	47	...	...	...	...
1275	818	Daejan	1273	+4	...	2.7	15.7
3½	1½	Dares Estates	2½	...	...	...	...
108	53	Debenhm Twsn	108	+2	...	3.5	21.0
12	4	De Morgan	8	...	...	...	...
156	76	Dencora	156	...	3.0	2.4	...
568	263	Derwent Hldgs	568	+5	8.6	1.9	70.8
45	10	Development Sec	41½	-½	...	...	...
55	25	Dwyer	53	...	...	...	...
300	170	Estates Agency	285	...	3.0	...	26.1
27	7½	Estates Gen	21	...	...	...	...
215	132	Evans Of Leeds	212	...	...	2.7	18.7
33½	11	Five Oaks	33	...	...	...	...
64	30	Fletcher King	62½	+½	1.0	2.0	41.4
474	276½	Frogmore	444 †	+8	16.0	4.5	∞
200	97	Grainger	190	...	5.2	3.5	42.5
223	116½	Gr Portland	220	...	...	4.5	21.1
27½	7½	Greycoat	25½	-1	...	...	...
154	101	HK Land	153	+1	...	4.1	20.2
84	35	Hambro Cntyw	79	...	0.5	0.8	...
403	257½	Hammerson	386 †	+3	10.0	3.2	39.1
663	245	-do- 'A'	359 †	+7	10.0	3.5	36.3
253	127	Helical Bar	249 †	...	...	2.4	8.9
35	19	Hemingway	34	+2½	...	...	...
132	56	Herring Baker	57 †	...	3.7	...	14.3
153	133	Jermyn	138	...	...	...	...
694	435	Land Sec	692	+9	22.8	4.1	20.9
111	73	Lon Merch Sec	97½	+½	4.0	5.1	15.2
4½	1½	Lon & Metro	3	...	...	...	...
505	315½	MEPC	501	+5	...	5.0	21.6
9	5	McInerney A	7½	...	...	...	...
135	90	McKay Secs	135	...	3.5	3.2	18.5
7½	3	Marlheath	5½	...	0.5	...	...
49	12	Merivale Mre	38	...	1.0	...	...
5	5	Merlin Intl	5 #	...	...	...	...
46	29	Moorfield Es	40	...	...	...	...
1300	775	Mountview	1175	-125	20.0	2.1	11.7
169	112	Mucklow (A&J)	164	...	6.1	4.7	∞
46	30	Olives Prop	35	...	1.5	5.4	...
10½	3½	Ossory Est	5	...	0.1	...	1.5
157	88	PSIT	157	+1	4.1	3.3	31.1
317	138	Peel	315	+3	4.0	1.6	...
16	5	Power Corp	5½	...	...	...	...
48	22	Property Trust	36	+1	...	...	∞
75	42	Raglan	52	...	...	...	...
29	11	Regalian	19½	...	...	...	...
135	110	Rowlinson Secs	135	...	1.5	1.4	35.9
67	16	St Modwen Prp	46	...	0.6	1.6	35.0
70	39	Savills	63	-1	...	2.0	24.9
103	34	Scot Met	103	...	1.5	...	...
105	39	Shaftesbury	102	...	...	...	...
15½	5	Shield	11½	...	...	...	6.0
264	139½	Slough Estates	260	+3	...	3.9	18.2
82	56	Southend Prop	80	+1	...	3.8	...
37	16	Stanhope Prps♠	36	...	...	...	...
198	114	Tops Ests	198	...	2.1	1.3	70.6
126	79	Town Centre	126	...	3.1	3.1	23.5
84	43	Trafford Park	77 †	...	2.8	4.5	∞
56	17	UK Land	39	-2	...	...	...
12	4	Union Square	8	...	...	...	...
258	180	Warner	249	+1	10.5	5.3	22.7
218	168	Warnford	218	...	7.5	4.3	16.0
8	2	Waterglade	2¼	...	...	...	...
90	34	Wates	77 †	...	0.7	...	...
76	40	Wood John D♠	73	...	...	...	...

SHOES, LEATHER

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
18	11	Automagic♠	14	...	...	...	...
183	84	Headlam	180	...	...	1.8	40.6
500	315	Lambert	335	...	13.0	4.9	8.2
100	44	Pittards	57	+2	2.0	...	16.3
30	20	Strong & Fisher	26	...	1.0	4.8	7.2
187	89	Stylo	184	...	...	2.0	70.4
66	53	UK Safety	64	...	...	9.9	2.1

TEXTILES

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
516	408	Allied Text	515	...	12.6	3.1	16.6
69	54	Beckman (A)	59	-1	3.5	7.9	∞
37	21	Bolton Gp	37	+1	...	...	18.8
170	141	Br Mohair	162	+1	8.5	6.6	15.2
53	15	Chartwell♠	41	...	...	...	...
364	298	Claremont Ga	335	+1	7.2	2.7	20.9
601	522	Courtauld Text	524	+1	13.6	3.2	14.3
53½	24½	Cupid♠	30	...	...	...	...
248½	188	Dawson	192	+3	...	5.9	14.6
44	22	Drummond	44	+1	...	...	...
82	65	Faupel♠	82	...	...	7.5	12.7
34	15	Foster (John)	20	...	...	...	...
133	82	Gaskell	123	...	4.2	4.3	...
223	156	Hicking Pntcst	219	-1	...	2.3	17.0
90	45	Jerome (S)	87	...	...	...	...
370	249	Lamont	369	...	12.0	4.1	24.4
515	353½	Leeds	499	-1	...	1.8	24.1
64	15	Lister	62	...	0.1	0.2	...
122	73	Lyles (S)	74 †	+1	3.3	5.6	∞
200	89	Magellan	198	...	1.4	0.9	...
171	69	Parkland 'A'	166	...	2.0	1.5	...
102½	82	Readicut	96½	...	...	4.5	18.2
66	35	SEET	62	-3	...	...	...
137	72	Sirdar	137	+1	5.3	3.0	∞
72	44	Stirling Gp	66	...	1.8	3.5	16.2
51	37	Stoddard	48	...	...	3.9	44.6
312	250	Tomkinsons	299	...	11.5	4.8	25.8
62½	32½	West Trust	39	...	3.5	8.0	∞
208½	126	Yorklyde	178	...	...	3.7	11.7

TOBACCOS

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
507	407	BAT	456	-5	...	5.1	13.2
743	584½	Rothmans 'B'	652	-3	11.5	3.5	12.8

TRANSPORT

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
469	349	Assoc Br Ports	466	+1	...	2.3	...
874	707	BAA	870	+1	...	2.3	21.6
368½	249	Br Airways	368½	+9½	...	3.6	20.3
110	56	Clarkson (H)	97	+3	1.3	1.9	...
23	23	Davies Newman	23 #	...	...	...	...
515	332	Eurotunnel Uts	505	+1	...	...	...
82	44	Fisher (James)	80	...	1.0	1.6	21.5
211	147	IoM Steam	207	...	...	4.8	10.9
38	24	Jacobs (JI)	36	...	0.5	1.7	...
96	41	Lon O'Seas Frts	91	...	...	1.5	16.7
2975	1262½	Manchstr Sh	2962½	...	4.5	0.2	16.2
425	280	Mersey Docks	414	...	9.0	2.9	26.5
271	181	Natl Express	245	...	...	3.6	25.3
284	230	NFC	274 †	...	6.5	3.0	20.8
339	244	Ocean Group	329	+2	...	5.4	...
73	40	Ocean Wilson	65	...	4.0	7.7	11.8
676	504	P & O Dfd	599	-1	...	6.8	20.3
173	127	P & O 5 1/2%	172	...	...	4.0	...
576	448	Powell Duffryn	576	+1	...	4.9	22.1
200	117	Sea Con♠	198	+1	...	3.2	12.5
160	112	Stagecoach	160	...	...	3.0	∞
63	31½	TNT	60½	...	...	...	...
773	624	Tibbet & Britn	693 †	-3	11.8	2.1	28.6
382	173	Tiphook	242	-9	...	10.0	...
298	227	TDG	257	-2	...	4.6	8.5

WATER

1993 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
553	453	Anglian Water	538	+5	...	4.9	10.9
343	244	Mid Kent Hldgs	343	+3	...	3.8	12.7
661	547	Northumbrian	649	+6	...	4.3	6.7
537½	431½	North West	522	+1	...	5.1	9.3
564	439	Severn Trent	542	...	...	4.9	8.7
583	454	Sthrn Water	571	+2	...	4.7	9.5
1605	1225	Sth Staffs	1525	...	47.0	3.9	10.8
586	465	South West	578	+3	...	5.1	9.5
563	454	Thames Water	548	+1	...	4.8	10.7
639	506	Welsh Water	626	+6	...	4.7	8.5
661	536	Wessex Water	652	+10	...	4.1	9.8
593	473½	Yorkshire W	555	+8	...	4.8	9.4

Source: Finstat

♠ USM; # Price at suspension; † Ex dividend; ‡ Ex scrip; † Ex rights issue; ↓ Ex all; ‡ Ex capital distribution; ∞ Figures or report awaited; ... No significant data.

More ups and downs than the FT-SE.

London to Bristol and back twice hourly.

INTERCITY SHUTTLE

BRITISH FUNDS

SHORTS (under 5 years)

1993 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
106¼	101	Treas 13¼% 1993	101	-⅛	13.61	5.84
102¾	100¼	Treas 8½% 1994	100¾	...	8.42	5.51
109¼	103½	Treas 14½% 1994	103¾	-⅛	14.00	5.55
109¼	104¼	Exch 13½% 1994	104¾	...	12.93	5.53
105⅝	102¾	Treas 10% 1994	102¾	...	9.71	5.52
110¾	105¼	Exch 12½% 1994	105¾	...	11.80	5.49
105⅞	103¼	Treas 9% 1994	103½	...	8.69	5.90
111¾	108	Treas 12% 1995	108	...	11.11	5.50
97¾	94	Gas 3% 1990-95	97¾ †	...	3.07	4.63
109¼	107¼	Exch 10¼% 1995	107¾	...	9.52	5.61
116½	113½	Treas 12¾% 1995	113½	+⅛	11.22	5.75
120¾	117¼	Treas 14% 1996	117¼	+⅛	11.95	5.85
129¾	121¼	Treas 15¼% 1996	121¾	+⅛	12.51	5.94
120¼	116½	Exch 13¼% 1996	117¼	+⅛	11.30	5.97
111¼	108½	Conv 10% 1996	110¼	+⅛	9.03	6.11
122¾	118¾	Treas 13¼% 1997	120¾	+⅛	11.00	6.25
113½	110¾	Exch 10½% 1997	112¾	+⅛	9.32	6.22
109	105¼	Treas 8¾% 1997	108¾	+⅛	8.06	6.22
132¼	127¼	Exch 15% 1997	130¾ †	+⅛	11.53	6.44
112¾	109¾	Exch 9¾% 1998	112¾	+⅛	8.68	6.39
103¼	99¾	Treas 7¼% 1998	103¾ †	+⅛	6.99	6.26
101¼	97¾	Treas 6¾% 1995-98	101 †	...	6.68	6.06
129¼	125¾	Treas 14% 1998-01	126¾	+⅛	10.90	6.72

MEDIUMS (5 to 15 years)

1993 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
138¾	133¾	Treas 15½% 1998	137¾ †	+⅛	11.29	6.58
123¾	118¾	Exch 12% 1998	122¾	+⅛	9.79	6.69
113½	108¾	Treas 9½% 1999	112¾	+⅛	8.41	6.54
125¾	120¾	Exch 12¼% 1999	124¾	+⅛	9.81	6.73
118¾	112¾	Treas 10½% 1999	117¾	+⅛	8.91	6.65
116¾	112¾	Conv 10¼% 1999	115¾	+⅛	8.71	6.67
113	106	Conv 9% 2000	112¾	+⅛	8.01	6.58
133¾	125¾	Treas 13% 2000	132¾	+⅛	9.82	6.91
118¾	109¾	Treas 10% 2001	117¾	+⅛	8.49	6.87
119¾	108¾	Treas 9¾% 2002	118¾	+⅛	8.26	6.97
108¾	97¾	Treas 8% 2003	107¾	+⅛	7.41	6.85
122¾	109¾	Treas 10% 2003	121¾	+⅛	8.26	7.01
125¾	116¾	Treas 11½% 2001-04	124¾ †	+⅛	9.21	7.13
81¾	67¾	Fund 3½% 1999-04	80¾	+⅛	4.36	6.00
119¾	105¾	Conv 9½% 2004	118¾ †	+⅛	8.04	7.08
119¾	105¾	Conv 9½% 2005	118¾ †	+⅛	8.02	7.11
137¾	124¾	Treas 12½% 2003-05	136¾	+⅛	9.18	7.34
107	94¾	Treas 8% 2002-06	105¾ †	...	7.57	7.11
130¾	118¾	Treas 11¾% 2003-07	129¾	+⅛	9.08	7.31
112¾	97¾	Treas 8½% 2007	111¾	+⅛	7.64	7.18
145¾	131¾	Treas 13½% 2004-08	144¾	+⅛	9.36	7.35

LONGS (over 15 years)

1993 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
117¼	101¼	Treas 9% 2008	116¾ †	+⅛	7.75	7.21
108¾	92¾	Treas 8% 2009	107¾	-⅛	7.47	7.24
118¾	100¾	Conv 9% 2011	117	+⅛	7.69	7.26
118¾	100¾	Treas 9% 2012	117¾	+⅛	7.66	7.27
86¾	70¾	Treas 5½% 2008-12	86¾	...	6.38	6.82
106¾	89¾	Treas 7¾% 2012-15	105¾	...	7.35	7.22
108¾	93¾	Treas 8% 2013	107¾	+⅛	7.43	7.25
148¾	125¾	Exch 12% 2013-17	147¾	+⅛	8.15	7.42
117¾	97¾	Treas 8¾% 2017	116¾	+⅛	7.50	7.26

UNDATED

1993 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
48¾	38¾	War Ln 3½%	48¾	+⅛	7.28	...
34¾	27¾	Treas 2½%	33¾ †	+⅛	7.43	...

INDEX-LINKED

1993 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
135¾	131¾	Treas IL 2% 1994	135¾	-⅛	...	...
200¾	194¾	Treas IL 2% 1996	200¾	+⅛	1.50	2.36
110¾	105¾	Treas IL 4⅝% 1998	110¾ †	-⅛	1.93	2.56
169¾	159	Treas IL 2½% 2001	169¾	+⅛	2.60	2.96
166¾	155	Treas IL 2½% 2003	166¾	+⅛	2.75	3.05
113¾	105¾	Treas IL 4⅜% 2004	113¾ †	+⅛	2.79	3.07
177¾	159¾	Treas IL 2% 2006	176¾	+⅛	2.78	3.01
161¾	144	Treas IL 2½% 2009	161¾	+⅛	2.94	3.13
168¾	148¾	Treas IL 2½% 2011	168¾	+⅛	2.96	3.14
139¾	122¾	Treas IL 2½% 2013	139¾	+⅛	3.00	3.15
150¾	130¾	Treas IL 2½% 2016	150¾	+⅛	3.02	3.17
145¾	124¾	Treas IL 2½% 2020	145¾ †	+⅛	3.06	3.20
122¾	103¾	Treas IL 2½% 2024	122¾	+⅛	3.06	3.18
122¾	103¾	Treas IL 4⅛% 2030	122¾	+⅛	3.07	3.20

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PRIVATE BANKING

Service from the old school

In the exclusive world of the private bank, quality counts and the customer is king. But the traditional establishments are facing a challenge, reports Patricia Tehan

Like it or not, the refined world of private banking is being forced to accept the challenge of competition from high street banking "upstarts" which are muscling in on their lucrative, high-net-worth clients.

The banks have turned to private banking as a route to selling their high margin investment services. But they are fighting to enter a market steeped in snob value and a tradition of service. But rather than eating into the customer base of these private banks, what the clearers seem to have done is to raise the perception of value-added banking services.

To the clients of private banks such as Coutts, Hoare & Co, Child & Co, or Adam & Co, the fee is irrelevant. What matters more than anything else is quality of service. Michael Maslinski, head of business development at Coutts, the most famous of the bunch, says: "If the service is good enough, customers will pay the fees." The main body of private banking clients are personal customers, but the banks will also handle their business affairs.

"The more complex people's affairs, the more they rely on the bank and the more contact they have with it. People at the bank need to understand their affairs in order to get things right," Mr Maslinski says.

"Where there is more than one account, more than one source of income and where currency transactions are involved: that is where we can add value, as well as treating people in a manner that they find acceptable."

Fees for an ordinary current account at Coutts are £30 per quarter, providing the customer maintains an average balance of £3,000. Other fees depend on how the bank is able to add value, Mr Maslinski says.

That means giving customers immediate access to a senior manager, who can answer or find an answer to a detailed question. It means being prepared to drive to Cornwall or to Northumberland once a year to see customers who are not regular visitors to the London branch. It means rectifying and explaining mistakes as soon as they are spotted. Private banks have been known to book hotel rooms in London for their overseas clients, and to act as poste restante in accepting their post. Coutts is keen to play down the quirkier parts of the service. "We do put ourselves out for customers, but on the other hand we do wish to be known more for our expertise than for delivering Christmas puddings to Paris or sailing somebody's boat back across the Atlantic. We are at the cutting edge of financial advice," Mr Maslinski says.

> 'We are at the cutting edge of financial advice'

He says that for the majority of the bank's new customers "the key is that they do wish to have a relationship with somebody whom they trust and there is increasing evidence among our customers of the demand for a more proactive relationship than in the past".

Private banking clients insist on receiving personal attention. Bernard Gould, local director of Child & Co who runs the bank from Fleet Street, says that the bank wants its customers to know that they are good customers for whom "nothing is too much trouble. If we can make money and keep them happy then we can be flexible."

His client managers, an average of one for every 150 customers compared with one for every 1,500 in an average retail bank branch, scan the announcements pages of *The Times* and *The Daily Telegraph* every day to look out for customers' marriages or baby announcements. They also scrutinise the New Year's honours lists "to try to make sure that we do not miss anything".

Mr Gould says that when a new client is taken on, the bank starts by finding out what he or she wants. "We have to adapt to that. We find out what they want and make sure that they get it." The bank is also responsive to clients' changing needs.

If clients want the bank to phone once a week with an account balance, the bank will do so. Some want no contact at all. Other clients are more active, they want daily contact and regularly ring the bank with strings of questions about what lies behind a certain share price movement or currency fluctuation.

The most important private banking clients are offered day-to-day banking services, including mortgages, loans and tax schemes. The private banks will have tax advisers, as much of their lending is tax driven, such as when a customer wants to make an investment in a private company for tax reasons.

Customers will also be offered a complete range of investment services from management of their liquid assets, to property and trust services, both on and off shore, right through to the management of their equity portfolios.

Mr Gould says that Child & Co tends to stick to low-risk FTSE 100 shares "with defensive-type investments", though it would agree guidelines first with individual customers. Sometimes it puts investment into overseas markets, usually through investment trusts, which spread the risk, rather than through direct investment.

Where customers prefer to keep their banking and investment business separate, the bank will make strenuous efforts to liaise with those handling the investment business, in order to make sure that things run smoothly.

All of this is a far cry from the service they would get from the average high street bank.



Michael Maslinski, of Coutts, says that the bank does put itself out for its customers

All eyes on the new rich

Financial advisers are broadening their outlook

About 13,000 Britons own more than £1 million in liquid assets and there are another 55,000 with between £500,000 and £1 million which could readily be invested, *Derek Harris writes.*

They are part of a growing group of wealthy Britons which is expected to increase in number at least until the turn of the century.

This emerges from a study of the wealthy in the United Kingdom by Datamonitor, the management consultants, underlining the opportunities the rich offer to providers of financial services in the private banking sector.

The survey, *Financial Services for High Net Worth Individuals 1993*, adds: "Many of the financial institutions in this business centre their work about the shrinking market of old money. In the longer term only marketing their products to wider money will allow them to grow or to combat the growth of more aggressive competitors."

Old money is identified as an investor type with a "significant" amount of money in the family for at least one generation. The traditional rich it sees as a particularly small group often with money tied up in businesses or estates and likely to continue to shrink in number.

There are thought to be 3,000 old money millionaires with another 11,000 owning £500,000 to £1 million. Almost as monied are the wealthier business entrepreneurs with an estimated 3,000 in the £1 million category and another 10,000 with £500,000 to £1 million.

Measuring liquid assets from a base of £50,000 upwards, there are 62,000 entrepreneurs in the running against 18,000 in the old money category. Many expatriate Britons are wealthy with 2,000 listed as liquid asset millionaires.

● Financial Services for High Net Worth Individuals 1993: *(£995) Datamonitor, 106 Baker Street, London W1M 1LA.*

Few havens as safe as the banks of England

With the eclipse of Beirut and the decline of Switzerland, London has become one of the world's big three financial centres

Banking, almost by definition, depends on stability and integrity. It is hard to recall that Beirut was the financial capital of the Arab world only 30 years ago. Cambodia was then the financial hub of Asia. That desire to seek safety above all else has been a driving force in making London one of the three financial capitals of the world alongside Tokyo and New York, each dominating their own time zones.

Robert Patterson, senior manager on the international side of Lloyds Private Banking, says: "London has a bedrock of expertise, not only in equities and bonds but in a range of areas including insurance and banking itself."

Research by Chase Manhattan Bank showed that 57 per cent of those seeking to invest substantial sums mentioned finding a stable environment for their assets to be among their top three goals and 55 per cent gave priority to preserving wealth against inflation and depreciation. Increasing wealth substantially was cited by only 30 per cent.

Similarly, two-thirds preferred to bank with an institution enjoying a solid reputation, while only 30 per cent went for bankers noted for providing high returns.

"European clients value the personal relationship with their bankers", Chase says, "including such factors as competence and continuity of service. Unlike their counterparts in Asia and the Western hemisphere, they place less emphasis on investment performance and the need for the private bank to be old and established."

In a report written for the international finance sector at the PA Consulting group, John Ginarlis says: "The opportunities in personal banking have been greatly enchanced for major players by the flight to quality of the past three or four years. This has been greatly stimulated by political unrest in traditional banking havens such as Panama and the Gulf areas as well as major international banking scandals such as that at BCCI."

Dr Ginarlis, who recently became an associate at CSC Index, the international management consultancy, says that potential has been shown, in part, by the growth of specialist banks such as Adam & Co in the UK, Merk Fink in Germany and Banque Worms in France. But he adds: "It is also demonstrated by the success of some of the majors in exploiting the flight to quality. The growth of Lloyds's private banking operations in the UK is paralleled by the progress of Bankers Trust in the US.

"The major quality banks have benefited from the 1991 Gulf war and consequent political uncertainty in the Middle East, from the problems facing Hong Kong as well as the growing perception that Swiss bank charges and investment performance have become unacceptable."



John Ginarlis says there has been a flight to quality

Changes in Swiss banking law that have partly removed the cloak of secrecy have caused investors to move elsewhere. Many have gone to Luxembourg which, despite its EC membership and theoretical acceptance of banking harmonisation, maintains high levels of secrecy. But there has also been a ripple effect that has benefited London. Bankers say that even leading Swiss banks are fighting back by promoting their London offices around the world.

Swiss law now requires banks to know the identity of the beneficial owner of all its accounts. It is no longer possible to open an account in the name of a lawyer or a trust.

Banks there must also disclose the identity of the account holder in the event of criminal enquiries, and they are authorised to inform the authorities if they are suspicious that the account is being used for something illegal.

These changes have brought Switzerland more into line with banking practice elsewhere and there is a proposal to make it compulsory for banks to report suspicions to the authorities.

Leaders of the Swiss financial community are themselves urging the authorities to accelerate appeal procedures behind which suspects have been able to hide for years.

Swiss banks are also playing down their former selling point of secrecy as they promote their services to the world's wealthy. The Swiss have been pushed to some extent by the fact that so many scandals elsewhere, especially in Italy, have trails that leads into Switzerland. Earlier this year, for example, an intermediary channelled bribes from Eni, the Italian state energy company, to politicians through a small private bank in Geneva.

Such incidents do, however, highlight the need for vigilance among private bankers everywhere. Moving assets off shore is usually a perfectly legitimate attempt to spread risks and rewards. An investment approach can also be an attempt to launder ill-gotten gains, evade tax or salt away cash for future illicit deals.

Mr Patterson says: "While domestic customers look to banks for services ranging from paying bills through to investment products, overseas clients are looking for a secondary banking relationship. They are seeking management of their wealth rather than day-to-day banking needs.

"The private banker should check them out very carefully, and if there is a whiff of something untoward that client would not be taken on."

Private bankers prefer approaches from overseas to come through existing clients. Mr Patterson says: "It's like belonging to a club. If you have a chum he will invite you to join."

Tony Beale, deputy head of private banking at Coutts & Co, reckons that 90 per cent of overseas clients are introduced by existing clients.

"Any bank is now very conscientious about carrying out due diligence in assessing a new client," he says. "We look at any approaches very carefully and check references and the source of the funds. That has always been our practice but in the 1990s one must be even more rigorous."

Mr Patterson points to one more aspect of London that attracts overseas clients, and it is something that has nothing to do with banking. "People come here because it is a convenient place to do business," he says. "They come because they like the shopping, the good restaurants and the cultural life.

"Some, such as with the Indian sub-continent, Malaysia and Singapore, look to Britain because of traditional ties. They have similar legal systems to ours, for example. In the Middle East, business contracts are drawn up under English law. There is a natural affinity with Britain."

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Competition makes itself felt

Private banks are burgeoning as people worldwide seek the personal service that is their hallmark. Derek Harris reports on how Britain is moving with the times

Expansion of private banking and the likely continuation of the process is bringing heightened competition into a sector hitherto noted more for its low profile and unstrident style as it discreetly met the banking and investment needs of the wealthy.

Internationally there has been a surge in cross-border dealings, despite economic restraints that have reined in activity in some countries. America's Chase Manhattan, whose globally spread private banking puts it in the sector's top ten worldwide, has seen an 18 per cent rise in assets under management so far this year, according to New York-based James Zeigon, an executive vice-president of Chase who is worldwide head of the private bank.

In the relatively flat European market Chase has been picking up market share but there has been notable market growth in South America and the Far East, with the United States seeing a more modest improvement but still an increase of about 4 per cent. Mr Zeigon said: "Overall Chase's private banking is growing pretty fast."

Cross-border dealing has increased particularly as wealthy investors have become ever more familiar with operating internationally. This most benefits the biggest of the private bankers led by the Swiss but also has advantages for the weighty Americans with Citibank the largest, followed by Chase. Nomura is notable among the Japanese banks operating private banking operations.

All the big international players have a strong presence in London, including the three biggest Swiss banks operating in the private sector, Union Bank of Switzerland, Swiss Bank Corporation and Crédit Suisse. Others, such as Pictet of Geneva, add to the pull of Switzerland's banks which hold massive amounts of the private money in the Western world, even though Luxembourg-based banks may well now be on an equal footing.

One estimate is that the Swiss manage $160 billion of clients' assets. That is still less than the amount invested through some offshore banking locations. The Cayman Islands, for example, have been credited with being the resting place for at least $250 billion.

British banks, most of them with substantial international business, are participating in the growth of cross-border private banking. At the same time within the domestic British market the clearing banks have been making notable inroads into private banking. Lloyds Bank has shown the biggest surge since soldiering into the domestic market eight years ago, while earlier this year the latest recruit has been the launch of Barclays Bank's private banking division.

> 'Others are moving into the sector as they see its potential for growth'

At Coutts & Co, Britain's biggest private bank, Michael Maslinski, head of business development, says: "It is not surprising that others are moving increasingly into the sector because they see the potential for its growth. More people are looking for that personal service which private banking traditionally has provided."

One estimate is that the client base of private banking is at present about 1 per cent of all individuals who use banks, although 30 per cent of such clients would probably like the sort of service that private banking provides.

Coutts, bankers to the Queen, has clients' funds under management estimated at close to £6 billion. Coutts operates independently of its parent, National Westminster Bank, but the link does help its global spread to exploit international markets.

In the United Kingdom, Coutts has 40,000 personal customers and another 10,000 accounts which range not only through a wide variety of companies but also institutions such as theatres and trusts. Like most in private banking, Coutts prides itself on recruiting clients largely through personal recommendation, but in the present competitive atmosphere even this most discreet of banks turns occasionally to a careful touch of promotion. Usually any advertising is targeted at specific types of potential clients where the bank already has much expertise, as with the professions including lawyers and those in medicine.

Coutts has 14 London branches, with one at Eton to look after the latest generation of families banking with it, and in key centres such as Bristol, Bath, Winchester, Leeds and, shortly, Manchester, where a new branch is about to open.

A notable example of the competition faced by those long in private banking in the UK is the growth achieved by the private banking arm of Lloyds Bank. Launched in 1985, Lloyds Private Banking has propelled itself to second place in the sector in the UK with about £5 billion in managed funds. Part of its success comes from targeting the more moderately wealthy, as well as the ultra-wealthy who have been the backbone of the private banking sector's clients in the past. Generally for investment, Lloyds' clients would be expected to have at least £75,000 to £100,000 in liquid assets. This is a lower benchmark than at some other private banks.



The Mayfair flagship branch of the private banking arm of Lloyds Bank

There are 30 offices of the Lloyds Private Banking in the UK and it has 23,000 clients in all. Its headquarters are at Haywards Heath, in West Sussex, and it has a flagship branch in Mayfair, central London, which looks after the needs of international clients in the London market. This is the additional side of the bank's private banking activities through Lloyds Bank International Private Banking which is based in Geneva, meeting the needs of clients outside their country of residence.

Lloyds reckons to be among the world's top 15 providers of private banking services with more than £7 billion of client assets under management overall.

Midland Bank has an international private banking operation with a particular concentration on Europe which has been strengthened by the merger with Hongkong and Shanghai Bank Corporation (HSBC).

Domestic clients in Britain are dealt with by the group's Samuel Montagu subsidiary which set up a private banking division three and a half years ago. It is focused on the "wealth creators" such as the person running a substantial business. Investment management can be carried out through James Capel, the stockbroking arm of the business.

Stay rich with a little help

Demand is growing for a service that is tailored to clients' needs

The property owning democracy has brought more business for the private banker in Britain. So, too, has the entrepreneurial climate of the past decade.

Private bankers are finding that more people have sizeable sums to invest — people who never expected to have cash to spare and who often have a limited knowledge of investment opportunities.

The percentage of people in the 40-64 age group is predicted to grow over the next 20 years, reaching 20 million by 2011 and accounting for over a third of the population. Many will have inherited property from their parents, will have paid off their own mortgages and will be seeing their children leave home. Often they have given little or no thought to how to invest the windfall.

> Private banking is still basically for the wealthy — the top 5 per cent

Other people started businesses of their own in the 1980s. While many fell by the wayside, the fortunate ones have built up thriving businesses that can be sold to larger companies.

Private banking is still basically for the wealthy. Perhaps only the top 5 per cent, even in developed countries, get the full benefit of the service. Some argue that private banking essentially concerns only those with incomes of more than £100,000 a year or financial assets of £1 million.

Private bankers will generally not consider an investment of less than £75,000 to justify the labour intensity of the service. Some fix a limit of £100,000 or even £250,000.

Tony Beale, deputy head of private banking at Coutts & Co, explains the level of service that an investor should expect from a private banker: "We sit down with a client and ask what his objectives are. Does he look for income, capital growth or a bit of both? We manage the investments accordingly.

"Every investor has a personal relationship with a fund manager. We send out valuations half yearly, or quarterly if the client prefers. There will be one or two face-to-face meetings each year when the objectives are reviewed and we may also phone the client. He has his own investment manager who he knows personally and he does not get a different person each times he rings.

"Every time a deal is struck we send a contract note so the client knows exactly what we are doing."

Despite the popular conception that financial wheeling and dealing makes the rich ever richer, most people who approach a private banker opt for safety first.

Geoff Bailey, investment director at Lloyds Private Banking, says: "Many clients simply want to outperform the return they can get on cash, especially now that interest rates have fallen and bank deposits and building society accounts are less attractive. They are looking for a fairly safe route but with some element of increased risk — safety with a bit more spice.

"Further up the scale clients are willing to risk a greater exposure to equity markets. This can be very tricky, especially for those who are new to stock-markets and who are not used to the short-term ups and downs.

"The more adventurous may want to invest in overseas markets. We try to put the money into a fund holding a spread of shares across the market. It would be too risky for most investors to buy one or two shares directly in, say, the Tokyo market."

While most private banking investments go into stocks and shares — some banks do stick to equities where they have greatest expertise — potential investments can be quite varied. Insurance policies are seen as attractive, and some bankers have ventured into the burgeoning second hand endowment policy market for their more sophisticated clients.

Mr Bailey says: "This is a fairly low risk way of finding higher than average returns even though bonuses have been reduced recently."

A greater risk has been business expansion schemes. Many of the small businesses taking advantage of this tax concession for their backers have gone to the wall but some private bankers have been able to sift out those with strong management or a potentially lucrative market.

Other potential investments include gilts, a particularly active market over the past two years, and personal equity plans. Investments in forestry were tried until changes in legislation made this a less attractive option.

James Cooper, chief executive at Lloyds Private Banking, sums up: "Few people have the time and experience — and possibly the enthusiasm — to manage an investment portfolio to best effect. Even those with financial experience may not have the time to keep abreast of market developments. This is where the private bank comes in.

"As no two clients' financial affairs are the same, the private banker, like other professional advisers, will tailor the bank's service to meet each client's specific needs."

RODNEY HOBSON



James Cooper, of Lloyds: keeping clients informed

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Cashing in on tradition

Personal attention is a long-established custom in the halls of British private banking, says **Derek Harris**

The changing face of private banking in Britain is best summed up through a handful of names.

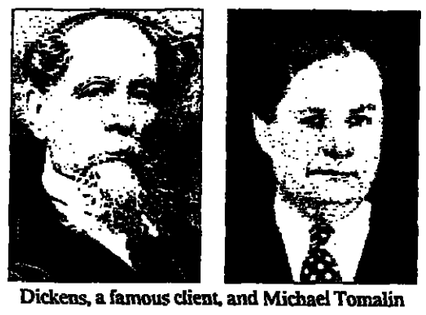
C. Hoare & Co, in Fleet Street, London, for example, was founded in 1672 and is the only survivor among the 4,000 or so private family banks that flourished in the capital 150 years ago. It echoes a worldwide pattern, although some of the earliest privately owned banks still survive in Italy, the cradle of private banking nearly 500 years ago. Five Swiss banks in Geneva are still owned by their partners.

Hoare is the most traditional of the United Kingdom private banks, priding itself on meticulous service. As well as dealing with individual customers, some from families who have banked with Hoare for three centuries, the bank caters for firms of solicitors, barristers and insurance brokers. "Moderately sized businesses suit us," says Henry Hoare, the chairman.

In addition to the chairman, there are five managing partners, all of them Hoares. These are David, Richard, Anthony, Alexander and Michael (whose daughter, Venetia, is also in the business). Mr Hoare says: "We take great care. More people are turning to private banks for the sort of service that was to be had from high street banks 20 or 30 years ago but which they can no longer give."

Hoare, he says, feels no threat from the rate of change in private banking; the bank is secure in its niche and, although it has a West End branch, has no plans for expanding geographically.

Traditional values are emphasised at Coutts, the independent offshoot of National Westminster Bank, founded 20 years after Hoare but still predating the emergence of the Bank of England.



Dickens, a famous client, and Michael Tomalin

The headquarters of Coutts is in a glass-domed building in The Strand, central London, where men wear the Coutts hallmark, a frock coat. A pool in the lofty foyer, contains large, magnificently marked, carp.

Everybody in private banking, from the big Swiss and American banks downwards, regards Britain's biggest private bank as a key competitor. Michael Maslinksi, the head of business development at Coutts, says that global reach for a private bank is important because of the increasing demand for international cross-border business and especially investment. The bank has representation across the world from Hong Kong and Tokyo in the Far East to the United States and Switzerland. A New York branch has just opened in Manhattan.

But the greatest pride at Coutts is the personal relationship it builds with clients. Half the staff are relationship managers with assignments to individual clients. Mr Maslinski says: "It is a bespoke service. We believe that to manage somebody's affairs really well, we have to get to know that person really well — the financial circumstances and those of the family, the individual aspirations, attitudes, preferences, fears, concerns and the attitude to risk."

One result is that newcomers arrive largely through personal recommendation. Mr Maslinski says: "Now 97 per cent of accounts opened up come through personal introduction and this will continue to be so."

New accounts and money flowed to Coutts especially in the 1970s and 1980s. Mr Maslinski says: "This is good because it keeps us up to date. We develop by tailoring ourselves to customer demands. Customers almost run the business."

Coutts is far from stuffy. It has a long roll call of clients in the arts and entertainment world, including Sir Andrew Lloyd Webber's Really Useful Company. Mr Maslinski says: "This is one of our strongest-growing areas of business, although it is part of a long tradition." The bank looks after the affairs of half the art galleries in London. Earlier clients of Coutts have included Charles Dickens, the Duke of Wellington, Caruso and Berlioz.

Private banks prove it pays to have a past. America's Citibank is quick to point out that as the country's oldest trust bank it has been in private banking since 1840. Chase Manhattan traces its private banking roots even further back — to 1799.

Child & Co, part of Royal Bank of Scotland, can trace origins to almost a century earlier than Hoare. But it dwindled to a conventional Fleet Street branch until 1987 when its parent relaunched it as a private bank flagship. The Royal Bank also owns Drummonds, a small private bank.

The latest entrant to UK private banking, earlier this year, was Barclays Private Banking, which has headquarters in the Georgian elegance of 49 Grosvenor Street in the heart of Mayfair. A liveried footman greets callers at the door.

It has added a domestic element to an already thriving international business. At Grosvenor Street, Michael Tomalin, the managing director of the private banking division, aims to give wealthy clients the sort of service associated with the best Swiss banks.

He says: "Barclays has been looking after people's wealth for 300 years and has a substantial global spread. At Grosvenor Street, we look for those with, as a benchmark, a minimum of £250,000 in liquid assets to invest. We will keep a fine focus on this type of client, providing a carefully tailored service.

"The business is already doing very well. The aim is to grow steadily, selectively and purposefully."

Like other private bankers he sets great store by having in his team the right people with a wide knowledge of cultures and languages, as well as having extensive professional expertise.



The Coutts headquarters in The Strand, London, where frock coats are *de rigueur*

Clients come in many guises

The most astute advisers are able to pinpoint the investment requirements of every customer

Private banking is all about providing a bespoke service for individual clients — although there is also much business to be done, albeit specifically tailored, with companies and institutional clients. The financial needs of individuals, from investment planning and insurance to setting up trusts, inevitably have a wide and varied span. Advisers can find themselves being asked to pronounce on trading anything from precious metals to fine art.

"Each individual requires individual services, so with a client you need really to know your man or woman," says David Maguire, director of marketing at Lloyds Private Banking.

With experience, he has nevertheless been able to establish several main types of individual client in the private banking sphere. This has not necessarily everything to do with the amount of money they have, although those with ample finances are often relatively sophisticated about money matters, especially when they have accumulated their wealth in business.

Mr Maguire's first category comprises those who are relatively conservative in outlook. This naturally includes their view of risk-taking. Mr Maguire says: "They look especially for consistency and accuracy from a bank in dealing with their affairs. They need a more hands-on approach than other clients and appreciate sound advice."

Then there are the clients looking for a closer rapport with a bank adviser or, as a banker would say, to be more relationship-orientated. They tend to be among the more sophisticated about money matters. "They come to us because we are part of the big, safe Lloyds Bank," Mr Maguire says. "They want to sleep easy at nights as far as their investments are concerned. They also want somebody to take decisions for them. It is the bank relationship manager who provides all that. In fact they are buying peace of mind."

The hard-nosed businessman, often self-made with an entrepreneurial past, is a different animal. This sort of person looks much harder at the details of his or her investment affairs. A "business angel" going in on a Business Expansion Scheme providing backing for another business, would be a typical example of this type of client. Their approach is one which Mr Maguire describes as "more transactional". A not-dissimilar attitude will also be found among those with sums of money to invest which they have acquired from redundancy deals or the winding up of part of a pension.

The transactionally minded tend to be younger than the two other categories, being often in their forties, Mr Maguire has found. Those entering the wealth belt through inheritance tend to be in their fifties.

Then there are the innovators. They are the sort of people, Mr Maguire says, who buy the latest compact disc or digital audio tape. They ask the fashionable investment question of the moment, be it getting into some Japanese futures, a more obscure region of the Chicago commodities markets or, most recently, what to do about the opportunities that must be coming up in eastern Europe.



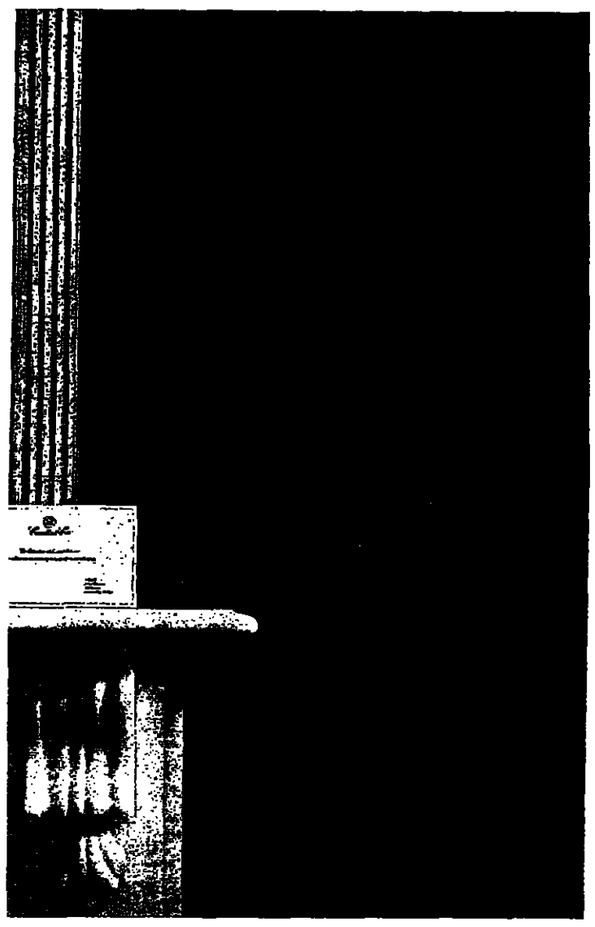
Maguire: "You need to know your man or woman"

Such clients often run their own businesses and are wholly confident about their own abilities, says Mr Maguire, who adds: "They look to us to provide support for the direction they are taking. For instance, while, in the longer term, eastern Europe will offer significant rewards to investors, we would not be recommending that kind of opportunity at this point in time."

The Lloyds mix of clients is 70 per cent relationship orientated and relatively conservative. The innovators are the smallest group.

Mr Maguire adds a cautionary note about drawing up client categories. "You cannot label people and expect them to want a particular type of service," he says. "The sort of clients looking to private banking are far too individual for that."

DEREK HARRIS



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THE TIMES UNIT TRUST INFORMATION SERVICE

Fund	Bid	Offer	+/-	Yld %
ABBEY UNIT TRUST MANAGERS 80 Holdenhurst Rd, Bournemouth BH8 8AL 0345 717373				
Mastertrust	128.60	137.50	+0.70	1.35
International	99.27	105.60	+0.10	.47
Dividend Gth	61.12	65.02	+0.72	4.32
Global Gth Sec	63.62	67.68	+0.07	2.81
Ethical Growth	69.96	74.42	+0.61	2.45
High Inc Equity	163.10	173.50†	+1.80	4.54
Worldwide Bond	272.40	288.80	-1.20	3.64
Gilts Fixed Int	135.90	144.10†	+0.40	5.55
ABTRUST MANAGEMENT LTD 10 Queens Terrace, Aberdeen AB9 1QJ 0224 633070 Dealing: 0800 833580 30 Finsbury Circus, London EC2M 7QQ 071 374 6881				
Amer Inc Gth	45.08	47.57†	-0.50	0.66
European	92.60	98.21	+1.30	..
European Inc	89.39	94.02†	+0.53	1.58
Exempt	947.40	993.10†	+17.60	3.84
Extra Inc	49.90	54.21†	+0.46	4.82
F East Emerg Ec	94.51	101.70	+0.19	0.64
ALLIED DUNBAR UNIT TRUSTS Allied Dunbar Centre, Swindon, SN1 1EL 0793 514514 Dealing: 0793 610366				
High Inc	410.30	438.60†	+2.40	3.60
Equity Inc	232.10	248.10	+1.80	3.53
High Yield	257.30	275.00	+1.70	3.47
Balanced	680.90	727.80	+3.90	2.35
American Inc	50.69	54.18	-0.02	2.97
Wld Asset Val	43.79	46.81†	+0.06	0.51
Japan	218.70	233.20	+1.50	0.01
Secs of Am	423.70	451.30	-1.90	0.56
AXA EQUITY & LAW St George's Hse, Corporation St, Coventry CV1 1RD. 0203 553231				
UK Growth Acc	339.60	361.30	+4.40	2.50
-do- Inc	240.60	256.00	+3.00	2.50
Higher Inc Acc	634.80	675.40	+5.80	3.51
-do- Inc	385.60	410.30	+3.50	3.51
Gilt/Fxd Int Acc	187.80	198.40†	+0.50	5.90
-do- Inc	96.04	101.40†	+0.30	5.90
Nth America	258.60	275.20	-1.90	...
Far East	330.30	351.40	-1.00	0.11
Europe	253.30	269.50†	+2.30	0.87
General Inc	455.50	484.60†	+4.90	2.32
-do- Acc	505.10	537.40†	+5.40	2.32
Brit Excell	68.77	73.16	+1.00	2.56
Brit Fndmtls Inc	73.33	78.02†	+0.67	4.40
Brit Fndmtls Acc	96.35	102.50†	+0.90	4.40
Global Opps	79.89	84.99	-0.08	...
BANK OF IRELAND FUND MANAGERS 36 Queen St, London, EC4R 1BN 071 489 8673				
Brit O seas	261.70	277.60	+1.80	1.23
Capital Gwth	110.80	116.60	+2.20	2.34
Worldwide Opps	167.80	176.60	+2.90	0.57
BARCLAYS UNICORN LTD Gredley Hse, 1-11 Broadway, London E15 081 534 5544				
Capital	114.00	121.80	+1.80	2.77
Euro Gth Inc	127.50	135.30†	+0.70	0.63
Extra Inc	114.50	122.40†	+1.00	4.36
General	260.80	278.90†	+3.80	2.76
Gilt Fxd Inc	61.55	63.62†	+0.06	7.98
Income	524.30	560.80	+5.60	4.13
BARING FUND MANAGERS PO Box 156, Beckenham, Kent BR3 4XQ 081 658 9002				
American Gth	96.38	102.30	-0.40	0.10
Amer Smllr Cos	129.50	138.60	-0.70	...
Convertibles	56.42	60.34†	+0.04	6.20
Eastern	210.50	226.80	-1.80	1.60
Equity Income	90.44	96.21	+0.76	6.20
European Gth	261.50	278.10	+3.00	1.50
Europe	171.80	183.80	+1.20	1.50
Exempt	88.09	90.43	...	3.50
German Growth	69.41	73.86	+1.02	0.70
Global Growth	116.60	124.60	+0.20	...
Japan Growth	209.30	224.30	-2.30	...
Japan Sunrise	183.70	196.90	-1.60	...
Portfolio	127.80	136.60†	+0.90	3.20
-do- Acc	229.80	245.70	+1.70	3.20
UK Growth	89.52	95.23	+0.57	2.80
UK Smaller Cos	90.97	97.29	+0.07	1.90
Select Managers	69.61	74.46	+0.46	2.00
BRITANNIA LIFE UNIT MANAGERS LTD 190 West George St, Glasgow G2 2PA 041 332 3132				
Balan Gth Acc	113.14	121.01	+1.07	1.54
-do- Inc	102.21	109.31†	+0.97	1.54
Global Bond	30.74	32.62	-0.06	5.00
High Yield Acc	59.60	63.74	+0.49	2.96
-do- Inc	42.42	45.37†	+0.35	2.96
Smlr Cos Acc	103.44	110.63	+0.40	1.25
-do- Inc	95.07	101.68	+0.37	1.25
Amer Gth Acc	65.73	70.30	-0.97	...
-do- Inc	65.50	68.99†	-0.95	...
Euro Gth Acc	116.21	124.29	+2.05	0.81
-do- Inc	113.83	121.74†	+2.01	0.81
Mngd P folio	39.33	42.06†	+0.16	1.39
Pacific Growth	112.98	120.84	-0.32	0.02
Intl Spec Opps	103.01	110.18	+1.06	1.06
BROWN SHIPLEY 9/17 Perrymount Rd, Haywards Heath 0444 458144				
Financial	144.40	153.80†	-1.90	2.72
Smaller Cos Acc	322.50	348.30	-0.10	..
Smaller Cos Inc	187.60	202.60†	-0.10	1.07
High Inc	77.30	82.71†	+0.65	6.34
Income	135.70	145.20†	+1.30	3.79
Mngd P folio Inc	99.50	106.00	+0.40	1.87
-do- Acc	189.30	201.60	+0.70	...
North American	111.90	119.20	-1.50	0.18
Orient	139.90	151.00	-0.80	...
Recovery	45.28	48.67	-0.08	2.30
German	46.69	50.07	-0.20	0.08
Intl Growth	37.67	40.12	-0.19	0.20
European Inc	23.99	25.79†	+0.03	0.44
BURRAGE UNIT TRUST MANAGEMENT LTD 117 Fenchurch St, London EC3M 5AL 071 480 7236				
Sht Gilt Fxd Int	68.33	69.25	+0.05	5.04
CIS UNIT MANAGERS LTD PO Box 105, Manchester M60 0AH 061 837 5060				
Environ	142.90	152.10	+0.60	1.66
UK Growth	157.60	167.70	+2.50	1.99
UK Income	131.50	139.90†	+1.50	4.00
CANNON LINCOLN FUND MANAGERS 1 Olympic Way, Wembley, Middx HA9 0NB 081 902 8876				
SE Asia	96.85	103.60	-1.20	0.97
Growth	46.91	50.17	+0.32	3.31
Income	58.50	62.57	+0.58	3.80
Far East	52.38	56.02	-0.14	..
North American	96.81	104.10	-0.80	...
Global	94.72	101.30	-0.10	0.40
European	79.27	84.67	+0.87	0.92
Japan	121.10	129.50†	-0.10	0.01
Intl Currency Bd	60.65	64.24†	-0.30	5.93
UK Cap Gwth	86.98	93.03†	+1.37	2.03
CAPEL-CURE MYERS UNIT TRUST MANAGERS LTD 25 Fountain Street, Manchester M2 2AF Enquiries: 061 236 5685 Dealing: 061 236 5362				
Capability Trusts				
American Gen	138.90	147.80†	-1.10	0.06
-do- Acc	147.50	157.00	-1.10	0.06
European	72.29	76.47†	+0.95	0.81
-do- Acc	75.41	79.78	+1.00	0.81
Far East Gen	68.30	72.67	-0.14	..
-do- Acc	68.30	72.67	-0.14	...
Smaller Cos	72.11	76.72†	+0.33	1.70
-do- Acc	81.42	86.62	+0.37	1.70
Growth	404.80	433.00†	+3.70	2.27
-do- Acc	701.90	750.80	+6.50	2.27
Income Growth	405.90	431.90	+8.90	3.59
-do- Acc	551.50	586.80	+9.40	3.59
Master Portfolio	10189.0	10576.0†	+60.00	2.12
-do- Acc	11942.0	12395.0†	+70.00	2.12
Special Sits	93.68	99.67	-1.75	2.20
-do- Acc	110.75	117.82	+2.07	2.20
Exempt Fund				
High Yield	1318.0	1359.0	-14.00	4.05
-do- Acc	1554.0	1603.0	+15.00	4.05
CAPEL (JAMES) UNIT TRUST MANAGEMENT LTD 7 Devonshire Square, London EC2M 4HU 071 955 5050. Dealing: 071 955 5055				
American Index	195.10	208.00	-1.20	1.59
Capital	572.40	610.90†	+8.90	2.20
Eurotrack 100	146.00	155.50	+1.50	1.33
Euro Gth	92.49	98.65	+0.73	0.85
Far East Growth	100.80	107.60	+0.20	...
Global Bond	23.95	25.25	-0.09	5.61
Hong Kong	90.98	97.10	+1.24	0.62
Income	545.70	582.40†	+7.30	3.83
Intl Growth	77.17	82.36	-0.12	0.17
Japan Growth	294.00	313.80†	-1.90	...
Japan Smllr Cos	38.45	41.04	-0.03	...
Japan Index	83.25	88.85	-0.41	0.24
Nth American	446.60	476.60	-3.30	0.16
S pore Mly Gth	68.77	73.39	+2.35	...
The Footsie Fd	115.20	121.70	+1.10	2.53
Tiger Index	162.90	173.50†	+1.10	0.56
Trixie Index	112.10	119.60†	+0.60	2.10
UK Index	132.50	141.40	+1.20	2.81
CAZENOVE UNIT TRUST MANAGEMENT LTD 3 Copthall Avenue, London EC2R 7BH 071 606 0708				
American P folio	88.73	94.84	+0.40	1.01
European P folio	82.88	88.42†	+1.17	0.88
Japanese P folio	71.57	76.08	-0.30	...
Pacific P folio	117.08	125.90	+0.15	0.93
Cazenove P folio	77.73	83.14	+0.07	2.44
UK Income Gth	69.90	74.91†	+0.32	4.29
Utility & Bond	56.43	57.21	...	7.00
CENTRAL BOARD OF FINANCE OF CHURCH OF ENGLAND 2 Fore Street, London EC2Y 5AQ 071 588 1815				
Investment Fd	640.95	653.15	-5.00	4.56
Fixed Int	164.20	164.40	-1.40	8.82
Deposit	5.70	...	...	..
CHARITIES OFFICIAL INVESTMENT FUND 2 Fore Street, London EC2Y 5AQ 071 588 1815				
Income	639.88	644.49	-10.49	4.64
-do- Acc	2542.4	2570.7	-56.31	...
Deposit	5.70	...	...	...
Fxd Int Inc	133.50	133.83	-0.86	8.67
-do- Acc	184.80	185.27	+0.15	...
CITY FINANCIAL UNIT TRUST MANAGERS LTD 1 White Hart Yard, London Bridge, SE1 071 407 5966				
City Fin Assets	67.11	70.64†	...	2.14
Beckman Intl	91.23	96.31	..	2.75
Friars Hse Inc	196.34	207.77	..	5.67
Friars Hse Cap	267.74	283.32	..	2.59
COMMERCIAL UNION TRUST MANAGERS Exchange Court, 3 Bedford Park, Croydon CR0 2AQ. Enquiries: 081 681 2222 Dealing: 081 686 9818				
PRESTIGE PORTFOLIO (PPT FUNDS)				
Income Funds				
Equity Income	157.89	167.97†	+3.14	5.18
Equity Incom Acc	525.84	559.40	+10.46	5.18
Fixed & Convert	44.49	47.33†	+0.09	5.60
Fixed & Conv Acc	120.15	127.82	+0.26	5.60
Monthly Income	51.89	55.20†	+0.17	7.34
Preference	51.17	54.44†	+0.02	7.11
Preference Acc	271.20	288.51	-0.08	7.11
Balanced Funds				
High Yield	126.82	134.91†	+1.41	5.48
High Yield Acc	496.96	528.68	+5.50	5.48
Managed Fund	64.87	69.01†	...	2.84
Managed Fd Acc	80.10	85.21	...	2.84
UK Growth Funds				
Smaller Cos	40.40	42.98	+0.14	1.91
Smaller Cos Acc	45.86	48.79	+0.16	1.91
UK & General	72.92	77.57†	+0.98	2.95
UK & General Acc	89.30	94.89	+1.21	2.95
UK Growth	125.24	133.23	...	1.68
International Growth Funds				
Europe Growth	170.05	180.90	+2.20	...
Far East Growth	119.14	126.74	-0.03	0.33
Global Bond	86.29	91.71†	-0.42	5.92
Gold & Comm	54.71	58.20	-0.19	...
Japan Growth	127.03	135.14	-1.09	...
North America	154.47	164.33	-1.77	...
Oriental Growth	64.68	68.81	-0.59	...
Wwide Growth	62.19	66.51†	...	0.35
-do- Acc	64.77	69.27	-0.12	0.35
OTHER CU TRUSTS (NON PPT FUNDS)				
Deposit Fund	91.47	91.47†	+0.01	4.98
Deposit Fund Acc	93.46	93.46	+0.01	4.98
Quilter Fund	128.76	136.98	+1.78	2.17
Quilter Fund Acc	144.47	153.69	+1.99	2.17
CREDIT SUISSE INVESTMENT FUNDS (UK) LTD Beaufort House, 15 St Botolph Street, London EC3A 7JJ. 071 247 4542 Dealing: 071 247 7474				
Fellowship Tst	65.43	69.61	+0.59	1.88
-do- Acc	74.75	78.99	+0.68	1.88
Income Fund 5	228.70	243.40	+0.70	3.70
-do- Acc	532.20	566.20	+1.60	3.70
Inv Portfolio	71.95	74.46	+0.80	1.97
-do- Acc	81.88	84.85	+0.91	1.97
Smaller Cos	136.40	145.20	+0.20	1.48
-do- Acc	165.10	175.70	+0.30	1.48
High Inc P folio	65.61	67.99	-0.52	4.07
EAGLE STAR UNIT MANAGERS Bath Road, Cheltenham GL53 7LQ 0242 577 555				
Oriental Op Acc	94.94	101.00†	+0.50	0.78
Japanese Acc	66.96	71.23†	-0.34	...
UK Balncd Inc	134.50	143.10	+1.60	2.41
-do- Acc	158.70	168.80	+1.90	2.41
UK Growth Acc	216.20	230.00	+2.30	1.95
UK High Inc	146.50	155.80	+1.70	3.88
-do- Acc	177.30	188.60	+2.10	3.68
N America Acc	117.30	124.80	-1.10	0.22
European Acc	173.20	184.30	+0.50	0.53
UK Pref F/I Inc	62.76	66.36	+0.14	6.62
-do- Acc	103.30	109.60	+0.30	6.62
Intl Sp Sits Acc	51.18	54.45†	-0.18	0.21
Environmntl Opp	76.32	81.19	+0.84	1.51
EDINBURGH UNIT TRUST MANAGERS Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD. 031 313 1000				
American	116.80	124.10	-0.90	0.40
UK Smlr Cos	216.80	230.40	+0.10	1.09
Eurofund	41.62	44.04	+0.37	0.91
Mngd Exempt	178.60	186.10	+0.70	2.82
Growth Inc	228.00	242.30	+1.90	3.10
High Dist	157.20	167.00	+1.40	4.49
International	349.90	371.80	+1.20	0.87
Intl Income	87.28	93.17†	+0.44	2.79
Pacific	65.77	69.88†	+0.52	0.43
Smllr Jap Cos	80.90	85.96	-0.35	...
Tokyo	220.20	234.00†	-0.90	...
Japan Exempt	126.10	129.60	+1.20	0.39
Sm Jap Exempt	641.20	658.80	+3.90	0.08
Equity Income	130.50	138.70†	+1.10	3.60
Formerly Target				
Euro Spec Sits	154.90	163.90	+1.30	0.46
Financial	46.42	49.32†	+0.46	2.42
Global Opps Inc	95.37	101.30	...	0.99
-do- Acc	98.86	105.00	...	0.99
Gold Gen Inc	48.35	51.34	+0.27	0.58
-do- Acc	92.81	98.54	+0.51	0.58
Japan General	171.90	182.60	-1.30	...
Preference	23.99	25.49	+0.06	7.13
Worldwide Cap	213.80	227.20	+1.20	1.76
World Income	...	...	...	...
ENDURANCE FUND MANAGEMENT 41 Harrington Gardens, London SW7 4JU 071 373 7261				
Endurance	188.60	200.60	...	0.97
EQUITABLE UNIT TRUST MANAGERS LTD Walton St, Aylesbury, Bucks. HP21 7QW 0296 431480				
Pelican	113.48	119.45	+0.78	3.21
High Income	132.10	139.05	+0.74	4.48
Tst of Inv Tsts	168.12	176.97	+1.34	2.12
Special Sits	87.78	92.40†	+0.40	2.09
North American	110.89	116.73	-0.03	1.04
Far Eastern	271.88	286.19	+2.63	1.39
Intl Growth	101.61	106.96	+0.56	1.39
European	70.98	74.72	+0.91	1.87
Smaller Cos	73.59	77.46	+0.24	1.91
FAMILY INVESTMENT MANAGEMENT LTD 16 West Street, Brighton, BN1 2RE 0273 220 707				
United Charities	238.70	253.90	...	3.79
FIDELITY INVESTMENT SERVICES LTD Oakhill House, 130 Tonbridge Rd, Tonbridge TN11 9DZ. 0800 414181				
Cash Units Tst	100.00	100.00	...	5.40
European Tst	146.20	155.50	+1.30	...
High Income	22.25	23.67†	+0.15	5.70
FOREIGN & COLONIAL 8th Floor, Exchange Hse, Primrose St, London EC2A 2NY. 071 628 8000				
European	104.10	110.00	+1.40	0.51
Far Eastern	149.10	160.20†	+0.20	...
High Income	23.90	25.43†	+0.21	10.00
Oseas Income	95.55	102.10	-0.20	2.97
UK Growth	102.40	109.50	+1.10	0.78
UK Income	109.40	116.80	+1.20	5.14
US Smaller Cos	291.30	311.60†	-1.40	...
FRAMLINGTON UNIT MANAGEMENT LTD 155 Bishopsgate, London EC2M 3FT 071 374 4100				
Amer Gth	52.59	55.83	-0.24	...
-do- Acc	52.59	55.83	-0.24	...
Am Smllr Co	466.50	498.80	-4.40	...
-do- Acc	476.60	509.60	-4.50	...
Capital	300.30	319.40†	+0.90	1.64
-do- Acc	422.30	449.20†	+1.30	1.64
Cond Smllr Cos	51.13	54.73	+0.17	0.89
-do- Acc	53.45	57.22	+0.18	0.89
Convertible	127.60	136.70	+0.20	5.31
-do- Acc	242.10	257.50	+0.30	5.31
Emg Mark	60.94	65.10	-0.29	..
-do- Acc	60.94	65.10	-0.29	..
European	106.90	114.10	+1.00	0.60
-do- Acc	111.40	119.00	+1.10	0.60
Extra Income	320.30	340.70	+2.50	3.63
-do- Acc	458.70	487.90	+3.50	3.63
Financial	119.00	127.30	...	0.17
-do- Acc	124.60	133.20	...	0.17
Gilt Gth Tst	66.88	68.96†	+0.19	5.78
-do- Acc	88.61	91.37†	+0.25	5.78
Health Fund Inc	125.80	134.40	-0.70	...
-do- Acc	125.80	134.40	-0.70	...
Income Tst	194.00	206.30	+1.50	3.51
-do- Acc	274.90	292.40	+2.20	3.51
Intl Growth	349.20	373.30	-1.50	...
-do- Acc	387.80	414.50	-1.60	...
Japan Gen	198.50	212.20	-1.50	...
-do- Acc	200.50	214.30	-1.60	...
Mngd P folio Inc	98.52	103.70†	+0.20	0.80
-do- Acc	103.70	109.10†	+0.30	0.80
Monthly Income	164.80	175.30	+0.90	3.66
Qrtly Inc	54.02	57.46	+0.32	5.28
-do- Acc	54.78	58.27	+0.32	5.28
Recovery	318.80	340.90	-0.20	0.26
-do- Acc	374.60	400.50	-0.30	0.26
UK Growth	49.54	52.94	+0.51	2.45
-do- Acc	49.54	52.94	+0.51	2.45
FRIENDS PROVIDENT MANAGERS Castle Street, Salisbury, Wilts, SP1 3SH Dealing: 0722 411411 Administration: 0722 411622				
Equity Dist	372.95	396.76	+5.31	2.81
-do- Acc	761.58	810.19	+10.86	2.81
Euro Gth Dist	119.21	126.82†	+0.50	0.47
-do- Acc	123.82	131.72†	+0.53	0.47
Fixed Int Dist	138.76	146.77†	+0.27	5.80
-do- Acc	237.47	251.18†	+0.48	5.80
Intl Gth Dist	84.01	89.37	+0.03	0.53
-do- Acc	87.21	92.78	+0.03	0.53
Nth Amer Dist	177.12	187.63	-1.55	0.67
-do- Acc	193.04	204.49	-1.69	0.67
Pac Basin Dist	270.81	288.10	-0.14	0.01
-do- Acc	275.99	293.61	-0.13	0.01
Stewardship Dist	320.59	341.05	+1.43	1.98
-do- Acc	382.26	406.66	+1.70	1.98
Stwd Inc Dist	69.17	73.59†	+0.21	3.25
-do- Acc	86.17	91.67†	+0.26	3.25
N Am Stwd Dist	100.40	106.81	-1.16	...
-do- Acc	106.22	113.00	-1.21	...
GT UNIT MANAGERS Alban Gate, 14th Flr, 125 London Wall, Lond EC2Y 5AS. 071 710 4567 Dealing: 071 626 9431				
Am Sp Sits	142.20	152.10	-1.50	...
European	462.80	492.00	+5.00	1.47
Far East General	254.00	271.70	-1.70	0.26
Germany	112.50	119.10†	+1.50	...
Global Assets In	78.03	83.19	+0.44	0.90
Global Assets Ac	82.51	87.97	+0.47	0.90
Income Inc	141.10	150.90†	+1.30	5.84
International	315.00	336.40	-0.10	0.83
Intl Income	83.21	88.31	-0.29	4.51
Japan General	409.10	435.00	-3.60	...
Smllr Cos Div	50.80	54.34	+0.22	5.35
UK Capital Inc	178.90	191.40	+1.10	1.83
-do- Acc	308.50	330.00	+1.70	1.83
Uk Spec Sits	83.94	89.78†	+1.77	0.42
US General	128.10	136.30	+1.40	0.23
W wide Spec Sits	137.90	147.10	+0.20	0.11
GARTMORE FUND MANAGERS Gartmore House, 16/18 Monument Street, London EC3R 8AJ. 071 623 1212 Dealing: 0277 264421. Services: 0800 289 336				
UK Growth Funds				
British Growth	48.69	52.07	+0.61	2.04
Cash Trust*	130.58	130.58	+0.01	5.23
Pract Inv Inc	109.61	117.52†	+0.54	3.75
-do- Acc	241.55	258.99†	+1.20	3.75
UK Smaller Cos	107.59	115.38†	-0.05	1.71
Income Funds				
Preference Share	27.76	29.69	...	7.88
High Inc	34.59	36.99	+0.22	4.76
UK Equity Inc	139.15	148.82	+2.36	3.65
Global Bond	30.23	31.34†	-0.13	4.44
International Funds				
Gold Intl	87.32	93.64	-0.17	1.09
Frontier Markets	47.19	50.61	-0.26	0.04
Global Inc Gth	126.54	134.79	-0.08	3.64
UK Intl	128.76	137.71	+0.73	0.86
Overseas Funds				
American	135.14	144.27	-1.08	0.47
European	90.66	96.13	+0.92	0.95
Euro Sel Opps	110.69	117.70	+1.10	0.62
American Emerg	95.42	102.33	-0.59	...
Hong Kong	126.83	136.01	+0.74	2.04
Japan	243.15	259.04	-1.66	...
Pacific Growth	178.36	191.27	+0.74	0.06
GOVETT (JOHN) UNIT MANAGEMENT Shackleton House, 4 Battle Bridge Lane, London SE1 2HR. 071 378 7979 Dealing: 071 588 0526				
Intl Growth	138.25	147.86	-0.40	0.32
American Gth	143.71	153.70	-1.63	...
European Gth	72.84	77.84	-0.65	0.72
Japan Gth	85.06	90.91	-0.57	..
Greater China	154.04	164.74	+0.45	1.23
Pacific Strategy	139.23	148.91	+0.33	0.24
UK Prog Inc	81.97	86.31†	+0.84	4.35
British Growth	52.65	55.59	+0.67	2.27
UK Small Cos	46.65	49.90	+0.07	1.32
GRE UNIT MANAGERS 36 Harbour Exchange Square London E14 9GE 071 538 9668				
Cash	132.70	132.70	...	4.49
Gilt Fixed	131.10	139.20	+0.40	4.62
Growth Equity	312.50	333.80	+4.90	1.99
Guardhill	457.60	488.80	+6.40	2.10
Income Trust	120.20	128.40	+1.80	3.24
International	170.50	182.10†	-0.70	0.05
Japan Trust	132.50	141.50	-1.30	..
Nth American	270.60	289.00	-2.60	0.26
Pacific	435.30	464.90	-0.70	...
European	393.70	420.60	-0.10	0.34
HALIFAX STANDARD TRUST MANAGEMENT LTD PO Box 600, Edinburgh EH15 1EW 0800 838868				
Global Adv Inc	37.46	39.71	+0.20	1.51
-do- Acc	39.41	41.84	+0.20	1.51
Inc Adv Inc	31.47	33.36†	+0.20	3.75
-do- Acc	33.31	35.31	+0.20	3.75
HAMBROS UNIT TRUST MANAGERS 5 Rayleigh Rd, Hutton, Brentwood, Essex Enquiries: 0277 227300 Dealing: 0277 690390				
Canadian	79.60	85.27	-0.27	0.67
Equity Income	123.70	131.60†	-1.70	3.05
European	145.00	153.30	+0.90	0.88
Intl Situation	80.14	85.26	-0.01	...
Japanese	190.40	199.60	-0.50	..
North American	96.90	102.80	-1.10	0.02
Scandinavian	128.00	136.10†	+1.20	..
Smaller Cos	32.13	34.18	+0.01	1.76
HENDERSON PO Box 2157, Kings House, 101-135 Kings Road, Brentwood, Essex CM14 4ET Enq: 0277 263290 Dealing: 0277 234771				
Amer Smaller	100.28	107.19	-1.24	...
Asian Enterprise	146.76	156.93	+0.32	0.36
European	424.55	449.50	+3.86	0.59
European Inc	77.32	81.76	+0.45	2.65
Euro Sml Co	130.04	138.37	+0.85	0.55
Extra Income	279.12	297.15†	+1.72	5.31
Family of Funds	76.59	81.70	-0.05	0.56
Global Bond	58.66	62.39†	-0.07	6.57
High Inc	314.62	336.32	+2.56	3.81
Income Gth	259.01	275.84	+2.07	3.17
-do- Acc	669.96	713.50	+5.37	3.17
International	247.10	263.61†	-0.26	0.50
Japan Spc Sit	257.79	274.44†	-2.38	...
Japan	224.56	239.22	-1.70	...
N Amer	231.09	246.96	-1.79	...
Pacific Smllr Cos	215.67	229.43†	+0.08	0.16
Pref Gilt	49.45	53.15	+0.03	7.67
Special Sits	276.74	296.11†	+0.72	1.53
-do- Acc	429.06	459.09	+1.12	1.53
Best of British	59.92	64.08	+0.70	2.16
Henderson TR				
Euro Spec Sits	52.41	55.84†	+0.24	0.77
-do- Acc	55.96	59.63	+0.26	0.77
Global Tech	142.65	152.63	-0.24	...
Special Opps	114.33	122.93	-0.17	1.36
HILL SAMUEL UT MANAGERS NLA Tower Addiscombe Road, Croydon 081 686 4355				
British	93.60	100.10	+1.11	2.08
Capital	162.90	174.20	+1.20	1.79
Dollar	329.10	351.90	-3.00	0.01
European	214.50	229.40	+2.50	0.56
Far East	265.50	283.90	-0.20	0.23
Financial	796.00	851.30†	+12.00	1.76
Gilt Fxd Int Inc	27.68	28.75	+0.03	7.20
High Yield	110.80	118.50	+0.70	4.13
Income	146.10	156.20	+1.60	3.06
Intl	226.10	241.80	-0.40	0.18
Japan Tech	74.96	80.17	-0.54	...
Nat Resources	59.91	64.07	-0.05	0.44
Security	316.50	338.40†	+5.90	1.42
Smaller Cos	118.60	126.80	+0.10	1.13
Special Sits	144.60	154.60†	+1.00	1.53
US Smaller Cos	78.16	83.59	-1.18	...
INVESCO FUND MANAGERS LTD 11 Devonshire Square, London EC2M 4YR 071 626 3434 Dealing: 0800 010733				
UK Specialist Trusts				
Smaller Cos	27.13	29.00	+0.13	1.20
Special Features	29.98	31.85†	+0.33	1.92
-do- Acc	35.67	37.89†	+0.38	1.92
General Funds				
UK Growth	57.93	61.86	+0.52	1.67
Assets Earnings	75.56	80.28	+0.92	1.99
do Acc	90.18	95.81	+1.10	1.99
Managed Invest	94.99	101.30	+0.30	1.11
Rupert Children	80.58	85.95	+1.20	1.89
High Income Funds				
Cashbox	50.30	50.30†	...	4.43
Extra Inc	86.42	92.34	+0.54	4.60
Gilt	29.45	31.02	+0.08	6.12
Income Gth	42.03	44.82	+0.43	3.31
Mildstar	78.68	80.63†	+0.13	7.40
Preference	18.92	20.10†	-0.03	6.17
UK Income	332.20	354.60†	+3.80	3.15
Sector Specialist Funds				
Fincl Sec	66.49	70.64	+0.73	1.05
Property Shares	74.09	79.74†	+1.07	1.21
Exempt Funds				
Exempt	158.30	166.00	+2.10	3.78
European Acc	127.40	134.90	+1.50	1.19
European Dist	120.10	127.20†	+1.40	1.19
Overseas Growth Funds				
American Gth	49.40	52.54†	-0.38	0.81
European Perf	128.30	136.00	+1.60	0.15
-do- Acc	132.70	140.60	+1.60	0.15
Euro Small Cos	23.78	25.26†	+0.14	...
French Growth	73.82	78.43	+0.82	0.14
-do- Acc	78.87	83.79	+0.88	0.14
Hong K/China	76.66	81.47	+0.19	1.28
Intl Growth	55.22	58.67	-0.18	0.32
-do- Acc	55.22	58.67	-0.18	0.32
Japan Perf	35.47	37.66	-0.38	...
Accum Units	35.47	37.66	-0.38	...
Japan Smllr Cos	42.17	44.89†	-0.33	...
Singapore Assean	99.21	105.40	+0.93	...
-do- Acc	99.86	106.10	+0.80	...
South East Asia	268.60	285.30	+1.00	0.24
US Smllr Cos	112.10	119.10	-1.20	...
-do- Acc	113.20	120.30	-1.40	...
Overseas Income Funds				
Global Inc	90.89	96.86	-0.13	1.88
Intl Bond	59.03	59.81†	-0.34	5.63
KLEINWORT BENSON UNIT TRUST LTD 10 Fenchurch Street, London EC3 071 956 6600. Dealing: 071 956 7354				
Income Trusts				
Extra Income	56.64	60.26†	+0.58	6.43
Gilt Yield	123.90	130.80†	+0.50	6.89
Global Income	215.70	229.50	+0.30	3.81
High Yield	144.90	154.20†	-3.14	5.86
Smllr Cos Div	53.46	56.87	+0.06	3.45
Capital Growth Trusts				
Amer Smllr Cos	95.22	101.30	-0.50	...
North American	77.48	82.43	-0.28	0.41
European	144.00	153.20	+2.70	1.46
Euro Special	83.65	88.99	+0.37	1.40
General	276.70	294.40	+3.10	3.03
Japan	462.80	492.30	-2.40	...
Japanese Special	270.60	287.90	-3.10	...
Master Acc	233.70	248.60†	+1.20	0.86
Pacific	301.10	320.30	-1.40	0.50
Smaller Cos	109.00	115.90	+0.10	1.46
UK Equity Gth	39.77	42.31	+0.13	1.65
LAS UNIT TRUST MANAGERS 113 Dundas St, Edinburgh EH3 5EB 031 550 5151				
European	80.66	85.81	+0.60	0.92
Extra Income	25.44	27.06†	+0.37	3.55
Far East	30.14	32.06†	-0.20	0.26
Income Gwth	76.37	81.24†	+1.12	2.84
Intl Growth	54.94	58.45†	-0.31	0.60
Japan	70.29	74.77	-0.78	...
Maximum Dist*	100.60	102.60	...	6.81
N Amer Equity	39.10	41.60	-0.43	0.35
UK Equity	92.84	98.77	+1.29	2.63
LAURENCE KEEN UNIT TRUST MANAGEMENT 1 White Hart Yard, London SE1. 071 407 5966				
Income Gth Inc	55.36	58.89	+0.45	4.25
LEGAL & GENERAL UT MANAGERS 5 Rayleigh Road, Hutton, Brentwood Essex Enq: 0277 227300. Dealing: 0277 690395				
Equity Dist	451.40	480.20†	+5.60	2.46
Equity Acc	870.20	925.70†	+10.80	2.46
Equity Income	99.64	106.00	+1.10	4.29
European	105.80	112.60	+1.30	0.94
Far Eastern	205.50	218.60†	-2.30	...
Fixed Interest	55.76	59.22†	+0.03	5.49
Gilt	97.80	105.70	+0.20	5.16
Global Growth	73.08	77.74	-0.13	0.12
Intl Bond	57.72	61.30	-0.27	4.29
Japanese	77.33	82.27	-0.41	...
Overseas Equity	106.80	113.60	-0.60	...
Pacific Gth	97.67	103.90†	-0.10	0.27
LLOYDS BANK UNIT TRUST MANAGERS LTD Mountbatten Hse, Chatham, Kent ME4 4JF 0634 834313				
Balanced	335.70	357.20	+5.40	2.50
-do- Acc	737.50	784.60	+11.90	2.50
Contl Euro Gth	56.45	59.43	+0.33	1.13
-do- Acc	59.69	62.84	+0.34	1.13
Extra Inc	259.10	275.70	+3.20	3.67
-do- Acc	640.70	681.60	+7.80	3.67
German Gth	115.30	121.40	-0.20	0.01
-do- Acc	120.90	127.30	-0.20	0.01
Growth Port	516.20	549.20†	+5.10	0.51
-do- Acc	519.90	553.10	+5.20	0.51
Income	486.60	517.70	+6.30	3.45
-do- Acc	1248.0	1328.0	+16.00	3.45
Income Port	515.90	548.90	+4.20	4.05
-do- Acc	523.50	557.00	+4.30	4.05
Japan Growth	108.80	115.80	-0.30	0.01
-do- Acc	109.20	116.20	-0.30	0.01
Master Trust	55.50	59.05	+0.44	1.17
-do- Acc	61.10	65.01	+0.49	1.17
N American Gen	193.30	205.70	-3.70	0.01
-do- Acc	223.20	237.50	-4.40	0.01
NAm Sm Co Rec	147.30	156.80	-5.20	0.01
-do- Acc	150.30	159.90	-5.40	0.01
Pacific Basin	230.60	245.40	-3.20	0.61
-do- Acc	243.70	259.30	-3.50	0.61
Small Cos Rec	325.40	342.60	-9.10	2.24
-do- Acc	423.80	446.30	-11.90	2.24
UK Growth	83.16	88.47	+2.52	2.06
-do- Acc	97.94	104.20	+2.90	2.06
Worldwide Gth	301.30	320.60	-0.30	0.18
-do- Acc	444.30	472.70	+0.40	0.18
LONDON & MANCHESTER Winslade Park, Exeter EX5 1DS 0392 282673				
General	83.53	89.62	+1.19	2.60
Income	65.59	70.38†	+0.57	4.90
International	60.56	64.98	-0.09	0.80
American	61.10	65.56	-0.47	0.30
Japan	57.61	61.81	-0.41	...
Tst of Inv Trusts	63.66	68.31†	+0.63	1.60
M & G SECURITIES LTD Victoria Rd, Chelmsford CM1 1FB Customer Services/Unit Dealing: 0245 390390				
American Gen	390.20	412.60	-2.20	0.81
-do- Acc	492.10	509.80	-2.70	0.81
American Rec	438.50	463.70	-2.10	0.15
-do- Acc	502.40	531.30	-2.40	0.15
Am Sm Co Acc	133.90	141.50	-0.10	...
Australia Acc	170.00	179.90	-0.20	1.11
Capital	727.90	769.80	+2.30	2.18
-do- Acc	813.00	859.80	+2.50	2.18
Commodity Acc	435.90	461.00	-1.50	0.86
Compnd Gth	895.90	947.40	+6.90	2.51
Dividend	39.00	41.20	+0.30	3.97
-do- Acc	154.40	163.40	+1.10	3.97
Equity Inc	327.50	346.30	+2.40	4.31
European Div	64.90	68.60	...	3.81
-do- Acc	75.10	79.40	-0.10	3.81
European Gen	435.80	460.90	-1.40	0.84
-do- Acc	547.50	579.00	-1.80	0.84
Extra Yield	411.00	434.60†	+4.10	4.01
-do- Acc	1227.9	1298.6	+12.30	4.01
Far Eastern	334.90	354.20†	-0.20	0.36
-do- Acc	441.80	467.20	-0.20	0.35
Fund of Inv	569.00	601.70	+4.10	2.01
-do- Acc	1037.9	1097.5	+7.40	2.01
General	58.50	61.90	+0.70	3.37
-do- Acc	156.40	165.50	+1.80	3.37
Gilt Fxd Int	66.46	66.56	+0.12	6.91
do Acc	169.44	169.69	+0.31	6.91
Gold	54.40	57.50	-0.70	0.99
-do- Acc	64.00	67.60	-0.80	0.99
High Inc	27.60	29.20	+0.20	4.15
-do- Acc	104.50	110.60	+0.80	4.15
Intl Growth	72.90	77.10	-0.10	0.66
-do- Acc	126.20	133.50	-0.30	0.66
Intl Inc	97.70	103.30†	-0.20	4.31
Japan Gen Acc	54.50	57.60	-0.90	...
Japan Smllr Cos	167.30	176.90	-1.30	...
Midland	60.10	63.60	+0.20	2.90
-do- Acc	192.50	203.60	+0.50	2.90
Recovery	39.40	41.70	+0.30	2.39
-do- Acc	62.70	66.40	+0.60	2.39
Second Gen	68.00	71.90	+1.00	3.15
-do- Acc	168.70	178.20	+2.50	3.15
Smaller Cos	65.30	68.90	+0.10	2.83
-do- Acc	125.10	132.30	-0.30	2.83
Trustee	42.70	45.20	+0.40	3.45
Charibond 3	‡118.56	...	+0.30	9.10
Charifund 2	699.70	706.70	+6.10	5.16
Pension ex 1	912.90	935.80	+6.50	4.04
NAACIF Inc 3	‡49.23	...	...	6.84
-do- Acc 3	‡1214.9	...	+4.80	6.84
MARKS & SPENCER UNIT TRUST MANAGEMENT LTD PO Box 410, Chester X, CH99 9QG 0244 681066				
Inv Port Inc	146.30	156.50	+0.58	1.87
-do- Acc	164.00	175.40	+0.58	1.87
UK Income	122.80	131.30	+1.16	2.29
-do- Acc	138.70	148.40	+1.16	2.29
MARTIN CURRIE UNIT TRUSTS LTD Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES. 031 229 5252				
Emerg Mkts	93.25	99.73	-0.05	0.40
Far East	147.60	156.70	-2.70	0.16
Income Growth	75.87	80.49	-0.33	2.94
European	75.90	80.57	+0.19	1.07
Nth American	59.35	63.00	-0.62	0.42
UK Growth	82.12	87.18	+0.56	1.97
Intl Growth	102.40	108.70†	-0.20	0.32
Charities	116.30	123.50	-1.10	3.83
Intl Income	72.33	76.78†	+0.41	4.03
Japan	59.30	62.95	-0.49	...
MERCURY FUND MANAGERS LTD 33 King William St, EC4R 9AS. 071 280 2860				
American	191.30	203.20	-2.80	..
-do- Acc	204.50	217.20	-2.90	...
Cash	101.00	101.00	...	5.53
-do- Acc	131.20	131.20	...	5.53
Emg Mkts Acc	99.42	106.90	+0.10	...
European Gth	215.00	228.50	-2.10	0.70
-do- Acc	231.50	246.10	-2.20	0.70
General	495.40	528.40†	+7.90	2.29
-do- Acc	947.80	1011†	+14.70	2.29
Global Dist	131.30	138.00†	-0.40	5.77
-do- Acc	150.90	158.60†	-0.60	5.77
Income	149.60	159.30†	+2.10	4.28
-do- Acc	222.20	236.60†	+3.00	4.28
International	425.40	451.40	+0.10	0.62
-do- Acc	563.10	600.60	-0.20	0.62
Japan Acc	206.90	219.40	-1.70	..
New Europe	156.20	166.60	-1.80	1.56
-do- Acc	159.70	169.30	-1.90	1.56
Recovery	306.20	326.60	+2.00	2.75
-do- Acc	386.90	412.60	+2.60	2.75
European Inc	79.60	84.60	+0.17	3.98
-do- Acc	103.10	109.60	+0.20	2.88
Brit Blue Chip	76.22	81.13†	+1.40	3.11
-do- Acc	91.65	97.56†	+1.68	3.11
Portfolio	79.69	83.70†	+0.77	2.71
-do- Acc	90.31	96.05†	+0.87	2.71
Gold General	130.80	140.60	-1.50	0.67
-do- Acc	133.60	143.70	-1.60	0.67
Pacific	105.60	112.60	+0.30	0.74
-do- Acc	112.50	119.80	+0.30	0.74
UK Smaller Cos	56.11	59.85†	+0.16	1.62
-do- Acc	63.05	67.25†	+0.17	1.62
MIDLAND UNIT TRUSTS LTD 192 Eyre Street, Sheffield, S1 3RD Dealing: 0742 520 200 Enquiries: 0742 529 076				
Balanced Dist	59.26	62.40†	-0.29	2.55
-do- Acc	60.92	65.16	-0.29	2.55
British Dist	81.46	87.12	+0.97	1.98
-do- Acc	92.21	98.62	+1.10	1.98
European Gth	[illegible]	205.70	+1.70	0.02
-do- Acc	229.10	255.70	+2.10	0.02
Extra High Inc	73.22	78.31	-0.23	5.36
-do- Acc	132.50	141.70	-0.40	5.36
FT-SE 100 Index	51.46	55.04	-0.69	2.54
-do- Acc	52.24	55.67	-0.70	2.54
Gilt Fixed Int	58.90	60.50†	-0.11	6.49
-do- Acc	159.00	164.50	-0.30	6.49
High Yield	236.50	253.30	-1.00	4.33
-do- Acc	556.10	594.50	-2.50	4.33
Income	296.40	317.00	-2.40	3.06
-do- Acc	626.60	670.20	-5.10	3.06
Japan Gth	366.30	391.80	-3.20	..
-do- Acc	386.60	413.50	-3.40	..
Mandarin Acc	111.70	119.50	-0.60	0.75
North American	166.60	179.40	-1.90	0.52
-do- Acc	210.40	225.00	-2.40	0.52
MORGAN GRENFELL INVESTMENT FUNDS LTD 20 Finsbury Circus, London EC2M 1UT Dealing: 071 826 0526 Enq: 071 826 0123				
American Gth	298.60	317.70	-1.50	...
Deposit Inc	100.16	100.16	-0.01	4.66
Deposit Acc	124.03	124.03	-0.01	4.66
Euro Gth Acc	321.90	344.00	-0.10	..
Europa	139.10	149.30	-0.40	..
Intl Gth	179.40	191.80	-0.20	..
Japan Tracker	90.49	95.28	-0.55	...
UK Equity Inc	165.50	175.90†	+1.40	3.77
-do- Acc	203.60	219.90†	+1.70	3.77
UK Ind Tracker	152.00	162.60	+2.30	2.96
US Eq Ind Trkr	195.30	205.00†	-2.00	1.44
-do- Acc	205.70	218.20†	-2.00	1.44
Asian Trader	194.00	199.40†	+0.40	0.39
MURRAY JOHNSTONE UNIT TRUST MANAGEMENT 7 West Nile St, Glasgow G2 2PX. 0345 090 933				
American Inc	171.70	175.90	-0.90	1.61
European	64.24	68.37†	+0.34	1.45
Olympiad	60.96	62.59	+0.02	0.19
Global Bond	49.06	49.58	-0.09	6.16
Smaller Cos	70.97	74.30	-0.26	1.19
Equity Income	97.31	99.89†	+1.43	4.50
UK Growth	98.24	90.99	+1.27	1.71
NM UNIT TRUST MANAGERS LTD The Bilton Centre, North Harbour, Portsmouth. Enquiries: 0705 372222 Dealing: 0705 387730				
American Acc	47.79	50.97	-0.39	1.15
Australian Acc	327.70	351.60	-1.40	...
Conscience	66.45	70.91	+0.45	1.18
-do- Acc	71.72	76.54	+0.48	1.18
European	184.90	196.60	-3.40	0.79
-do- Acc	199.90	211.50	-3.60	0.79
Extra Income	73.69	50.77†	+0.48	5.50
-do- Acc	117.70	125.60	+0.90	5.50
Far East Gth	184.70	197.40†	-0.40	0.03
Gilt Fxd Inc	60.86	64.23	+0.20	6.17
Gold	45.63	49.06	-0.56	..
-do- Acc	49.14	52.83	-0.61	..
Income	55.77	59.48	+0.59	4.64
-do- Acc	170.70	182	+1.80	4.64
International	31.62	33.81	-0.14	0.62
-do- Acc	45.44	48.59	-0.20	0.62
Jap Sm Cos Acc	384	409.60	-2.10	...
S pore Mly Acc	229.90	246.50	-1.90	...
Smllr Cos Acc	27.01	29.04	+0.23	0.65
Special Sits	34.00	36.59	-0.36	1.71
-do- Acc	39.53	42.50	+0.43	1.71
Tokyo	89.34	95.29	-0.52	..
-do- Acc	90.24	96.25	-0.53	...
N&P UNIT TRUST MANAGEMENT LTD 35 Fountain St, Manchester M2 2AF 061 237 5322				
N&P UK Growth	71.34	75.90	+0.61	2.53
N&P Gilt Fxd Int	78.64	83.22†	+0.07	5.95
N&P Higher Inc	215.60	229.40	+1.50	4.53
N&P UK Income	109.00	116.00	+1.10	3.54
N&P Intl	93.89	99.89	-0.62	1.79
N&P Smaller Cos	78.41	83.42†	+0.02	1.53
NEWTON FUND MANAGERS 71 Queen Victoria St, London EC4V 4DR 071 332 9000				
General	176.52	187.79	+0.58	1.50
Global	311.81	331.72†	-0.77	2.86
Growth	115.62	123.00†	+0.82	1.72
Income	217.00	230.86†	+1.60	3.50
Intl Bond	137.39	145.84	-0.45	7.30
Intrepid Fd	97.61	101.68	...	1.70
PEARL UNIT TRUST LTD PO Box 500, Peterborough PE2 6BR 0733 470470. Dealing: 0800 626577				
Growth	147.00	154.60	+1.80	2.45
-do- Acc	260.40	274.10	+3.20	2.45
Income	234.40	249.30†	+2.70	3.27
Intl Equity	236.30	251.20†	-0.10	0.75
-do- Acc	260.20	276.80	-0.10	0.75
Equity	231.40	246.10	+3.20	2.34
-do- Acc	474.40	504.60	+6.60	2.34
UK Intl 25 Acc	74.55	79.30	+0.81	1.84
UK Income	65.02	69.16	+0.83	2.85
UK Smllr Co Acc	82.18	87.42	+0.29	1.44
New Europe Acc	67.00	71.27	+0.18	0.97
PERPETUAL UNIT TRUST 48 Hart Street, Henley on Thames 0491 417000				
Asian Smllr Mkt	106.92	113.29	-0.40	0.18
PEP Growth	109.36	116.97	-0.39	1.38
Intl Gth	529.16	565.95	+0.78	0.62
Income	330.99	354.00†	+3.11	3.02
W wide Recov	338.47	362.00	+1.91	0.51
American Gth	222.24	237.70	-0.42	0.01
Intl Emerg Cos	210.02	224.63	-1.08	0.19
Far East Gth	242.33	259.18	-0.53	0.36
European Gth	127.84	136.73	+1.71	0.98
UK Growth	83.73	89.56	+0.77	2.75
High Income	91.34	97.69	+0.81	4.19
Japanese Gth	230.71	245.21	-1.35	0.01
PROLIFIC UNIT TRUST MANAGERS Walbrook Hse, 23 Walbrook, London EC4N 8LD. Dealing: 0800 262443				
International	191.00	203.20†	+0.90	0.61
High Income	116.70	124.20	+1.30	3.33
Conv Gilt	117.60	125.10†	-0.30	5.62
Far East	345.40	367.40†	-0.80	0.32
Global Inc Acc	33.87	36.03	-0.23	4.66
PROSPERITY UNIT TRUST MANAGEMENT 1 Sessions Hse Sq, Maidstone, Kent ME14 1XX. 0622 674751				
American	51.35	54.63	-0.54	0.30
Emerging Mkts	76.08	80.94	-0.09	0.48
General	50.52	53.74	+0.67	2.99
International	89.41	95.12	-0.21	1.27
Gilt Units	26.72	27.55	+0.07	6.99
Global PEP	37.46	39.85†	-0.22	1.94
Income Gth	71.35	75.91	+1.01	4.32
European	47.37	50.39	+0.54	0.60
Gilt/Fixed Int	27.31	29.05†	+0.11	5.38
PRUDENTIAL UNIT TRUSTS LTD 51/69 Ilford Hill, Ilford, Essex IG1 2DL 081 478 3377. Enquiries: 071 911 4490 Intermediary Dealing: 071 911 4314 Pricebank: 0426 935091				
Pru Mngd Tst	33.60	35.93†	-0.12	1.48
Pru Csh Hvn Inc	101.40	101.90†	+0.01	4.61
-do- Acc	106.59	107.12†	+0.01	4.61
Pru Equity	703.66	752.57	-8.23	2.40
Pru Equity Inc	84.77	90.66†	+0.54	4.31
Pru European	192.47	205.85	-2.29	0.81
Pru Global Gth	84.81	90.70	+0.45	1.18
Pru High Inc	90.24	96.51†	+0.77	3.93
Pru Intl	171.11	183.00	-0.16	1.02
Pru Intl Sm Co	74.80	79.78†	+0.07	0.62
Pru Japanese	210.09	224.69†	-0.45	...
Pru Nth Amer	154.59	165.33	-1.71	0.76
Pru Pacific Mkt	88.18	94.31	+0.18	1.00
Pru Premr Inc	51.83	53.96	+0.14	5.01
Pru Smllr Cos	86.52	92.53	+0.31	2.12
Pru Spec Sits	103.51	110.70	+1.05	2.28
Pru UK Grwth	115.20	123.20†	+0.44	2.34
ROTHSCHILD FUND MANAGEMENT St Swithin's Lane, London EC4N 8NR Dealing: 071 634 2881/4				
FA Income	166.97	178.34	+2.77	3.82
FA Japan	293.70	312.82	-3.68	..
FA Maj UK Cos	97.61	104.16	+1.94	2.35
FA America Inc	519.74	553.43	-5.39	0.92
-do- Acc	605.65	644.91	-6.28	0.92
FA Smlr UK Cos	281.44	304.91†	+0.85	1.45
FA European	273.36	289.75	-0.39	1.25
SAVE & PROSPER GROUP 16-22 Western Rd, Romford RM1 3LB 0708 766966 or 0800 829829 (IFAs only)				
Amer Inc Gth	74.47	79.22	-0.93	3.78
Capital Units	153.70	163.50	-0.80	1.06
Commodity	104.50	111.20†	-0.20	0.71
European Gth	173.00	184.00	+0.20	1.06
Financial Sec	192.40	204.70	-1.40	1.24
High Return	223.50	237.80	+2.50	3.65
High Yield	220.10	234.10†	+2.20	3.82
Income Units	117.20	124.70	+1.10	4.41
Investment	193.30	205.60†	+1.20	0.87
Japan Gth	174.00	185.10†	-1.10	..
Japan Smaller	210.40	223.80	-1.40	..
Masterfund	50.53	53.76	+0.09	0.84
Scotbits	292.20	310.90	+1.80	0.92
Scotshares	270.30	287.60	+2.70	2.28
Scotyields	236.00	251.10†	+3.10	3.76
Select Intl	135.00	143.60†	-0.40	0.58
Smaller Cos	238.90	254.20†	+1.00	3.78
Special Situation	114.20	121.50	+1.40	0.64
UK Equity	237.20	252.30	+3.40	2.61
US Growth	145.10	154.40	-1.30	0.25
SCHRODER UNIT TRUSTS LTD Senator House, 85 Queen Victoria St, London, EC4V 4EJ. Client Enq: 0800 526 535 Broker Enq: 0800 526 540				
American	243.33	258.73	-0.34	0.55
-do- Acc	263.64	280.32	-0.37	0.55
Australian	136.20	145.38	+1.26	0.31
-do- Acc	160.94	171.66	+1.48	0.31
UK Enterprise	231.80	247.25	+1.98	2.12
-do- Acc	270.88	288.93	+2.31	2.12
European Gth	67.29	71.55	+0.84	1.17
-do- Acc	69.89	74.31	+0.87	1.17
Euro Smllr Cos	61.72	65.30	+0.37	0.58
-do- Acc	62.14	66.25	+0.37	0.58
Far Eastern Gth	80.80	85.97	+0.40	...
-do- Acc	81.90	87.36	+0.41	...
Fixed Interest	55.35	58.32†	+0.13	5.78
-do- Acc	69.56	73.30	+0.17	5.78
Gilt Income	108.28	114.13†	+0.37	7.04
-do- Acc	155.40	163.79†	+0.52	7.04
Income	343.21	366.09†	+2.97	3.82
-do- Acc	1031.4	1100.2	+8.95	3.82
Japan Enterprise	71.55	76.32†	-0.29	...
-do- Acc	71.55	76.32	-0.29	...
Japan Smllr Cos	531.90	567.36	+1.10	...
-do- Acc	532.97	568.50	+1.10	...
Pacific Gth	110.59	117.96	+2.34	0.09
-do- Acc	113.87	121.46	+2.41	0.09
Smaller Cos	201.57	215.00	+0.40	0.83
-do- Acc	233.13	248.67	+0.47	0.83
Tokyo	118.38	126.27†	-0.45	..
-do- Acc	119.58	127.54	-0.45	...
Uk Equity	228.41	243.63	+2.38	2.46
-do- Acc	428.81	457.39	+4.47	2.46
US Smllr Cos	149.29	159.24	+0.68	..
-do- Acc	149.29	159.24	+0.68	...
World Fd	76.13	81.20	+0.54	1.65
-do- Acc	80.92	86.31	+0.57	1.65
SCOTTISH AMICABLE UNIT TRUST MANAGERS LTD 150 St Vincent St, Glasgow G2 5NQ 041 204 2200				
Equity Income	50.26	53.53	+0.15	3.29
Equity Strategy	65.97	70.26	+0.36	0.80
European Opps	78.78	83.90	+0.63	0.64
Maximum Inc	98.47	101.01	+0.02	5.53
UK Smaller Cos	58.19	61.97	-0.12	1.55
SCOTTISH LIFE INVESTMENTS 19 St Andrew Sq, Edinburgh. 031 225 2211				
UK Equity	365.40	390.30	+4.50	2.63
American	259.90	276.10	-2.20	0.68
Pacific	366.10	391.60	-0.40	0.51
European	491.60	525.80	+4.90	1.03
Worldwide	87.36	93.43	+0.27	0.82
SCOTTISH MUTUAL INVESTMENT MANAGEMENT 109 St Vincent St, Glasgow G2 5HN 041 248 6100				
UK Equity	319.30	339.70	+5.10	2.41
UK Sm Cos Eqty	219.90	234.00	-0.30	1.43
European	360.70	383.80	-0.90	1.53
North American	270.60	287.90	-1.80	0.53
Income Plus Inc	70.73	75.25†	+1.30	2.71
UK Spec Sits	...	...	...	...
SCOTTISH PROVIDENT INVESTMENT MANAGEMENT LTD 6 St Andrew Sq, Edinburgh EH2 2YA 031 556 2341/2/3				
Equity Gth Acc	27.56	29.50†	+0.42	2.69
Intl Growth Acc	31.37	33.58†	..	1.02
Market Ldrs Acc	27.38	29.52	+0.59	2.80
FOR SGTR TRUSTS SEE HENDERSON				
SINGER & FRIEDLANDER INVESTMENT FUNDS LTD 21 New Street, Bishopsgate, London EC2M 2HR 071 626 6228				
European	‡110.20	... ‡	-1.00	...
Global Bond	‡102.00	... ‡	-0.10	7.37
Japan Samurai	‡101.20	... ‡	..	...
UK Growth	‡103.30	... ‡	+0.40	3.94
STANDARD LIFE TRUST MANAGEMENT LTD 3 George St, Edinburgh EH2 2XZ 0800 393777				
Managed	47.44	50.41	+0.20	1.46
Equity Gth Acc	65.72	69.83	+0.60	1.29
UK Eq General	44.24	47.01†	+0.40	2.05
-do- Acc	58.72	62.40	+0.50	2.05
European Acc	45.58	48.43	...	0.68
Far East Acc	61.18	65.01	-0.40	0.26
Gilt Fxd Int Inc	32.60	34.48†	...	6.20
N American Acc	44.16	46.92	-0.30	0.74
O/s Lgr Cos Acc	298.10	323.50	-0.90	1.45
UK Eq High Inc	37.93	40.31†	+0.20	3.43
-do- Acc	45.57	48.42	+0.30	3.43
UK Lgr Cos Inc	303.70	329.60†	+2.80	3.58
UK Lgr Cos Acc	400.30	434.40	+3.70	3.58
STATE STREET UNIT TRUST MANAGEMENT LTD Birchin Court, 20 Birchin Lane, London EC3V 9AQ. 071 626 1977				
Global A	NZ83.76	NZ83.99	..	1.33
US Eq	$2.250	$2.387	...	1.12
Far East Eq	Y248.9	Y264.3	...	...
Japan Eq	Y258.3	Y274.4	...	..
FT Europe	120.80	128.30	..	2.06
FT North Am	$1.765	$1.870	...	1.28
FT Japan	Y241.1	Y256.1	...	..
FT Asia Ex Jap	$2.059	$2.187	...	1.40
STEWART IVORY UNIT TRUST MANAGERS 45 Charlotte Sq, Edinburgh 031 226 3271				
American	355.50	379.20	-2.90	0.31
British	1002.9	1061.1†	+6.90	3.38
European	430.00	458.00†	+1.50	1.24
Japan	163.80	173.90	-1.40	..
New Pacific	328.50	349.80	-1.50	0.93
Mngd Cash	95.44	95.44†	...	5.07
Majority Stlg	99.62	100.60†	...	4.78
Inv Tst	206.90	219.30†	+2.10	1.61
Saints PPP	408.20	429.70	...	.
SUN ALLIANCE Admin, 5 Rayleigh Rd, Hutton, Essex 0277 227300 Dealing: 0277 690390				
Equity Acc	780.80	835.10	+9.40	2.89
N America Acc	124.40	133.00	-1.00	0.04
Far East Acc	137.30	146.80	+0.40	0.20
W wide Bond	62.38	66.22†	-0.24	5.26
European	92.61	99.05†	+1.36	0.99
Equity Income	91.03	97.36	+0.90	3.94
SUN LIFE OF CANADA Basingview, Basingstoke, Hants RG21 2DZ Dealing: 0256 841414				
American Gth	33.83	36.19†	-0.44	0.56
Managed Assets	126.24	135.02	+1.21	2.66
UK Income	39.70	42.46	+0.66	2.84
UK Growth	38.12	40.78†	+0.63	2.01
Worldwide Gth	32.81	35.10†	-0.11	0.55
TSB UNIT TRUSTS LTD Charlton Place, Andover, Hants. SP10 1RE 0264 346794				
American	220.13	234.18	-1.61	...
-do- Acc	242.46	257.94	-1.77	...
British Gth	90.45	96.22†	+1.12	1.93
-do- Acc	107.14	113.98†	+1.33	1.93
European	100.03	106.42	+1.27	0.70
-do- Acc	106.31	113.10	+1.35	0.70
Extra Inc	197.48	210.09†	+1.57	4.00
-do- Acc	322.45	343.03†	+2.56	4.00
General Unit	279.13	296.95	+3.32	2.34
-do- Acc	557.57	593.16	+6.62	2.34
Income	348.98	371.26	+3.48	3.41
-do- Acc	725.19	771.48	+7.22	3.41
International	515.97	548.90	+0.24	0.24
-do- Acc	675.45	718.56	+0.31	0.24
Pacific	379.09	403.29	+1.30	...
-do- Acc	398.33	423.76	+1.37	...
Premier Income	54.59	56.87	-0.16	6.17
-do- Acc	115.44	120.25	-0.34	6.17
Nat Resources	131.85	140.26†	-1.73	...
-do- Acc	144.70	153.94†	-1.89	...
Selected Opps	103.43	110.04†	+1.11	1.17
-do- Acc	130.46	138.79†	+1.39	1.17
THORNTON UNIT MANAGERS LTD Swan House, 33 Queen St, London EC4R 1AX 071 246 3000 Dealing: 071 246 3081				
Amer Sml Cos	70.06	74.73	-1.01	...
-do- Acc	72.25	77.06	-1.06	..
European Opps	66.74	70.87	+0.73	0.42
-do- Acc	67.43	71.62	+0.76	0.42
Japan	96.52	102.95	-0.60	...
-do- Acc	96.52	102.95	-0.60	...
Little Dragons	86.52	92.29	+0.48	0.54
-do- Acc	89.07	95.00	+0.50	0.54
Oriental Income	44.70	47.68†	-0.25	3.34
-do- Acc	58.85	62.77†	-0.33	3.34
Tiger	239.46	255.42	+1.44	1.03
-do- Acc	251.58	268.35	+1.52	1.03
UK Small Cos	89.90	96.14	-0.02	1.65
-do- Acc	104.89	112.18	-0.02	1.65
WAVERLEY UNIT TRUST MANAGEMENT LTD 13 Charlotte Sq, Edinburgh EH2 4DJ 031 225 1551				
Australasian Gold	17.46	18.57	-0.19	0.50
Pacific Basin	36.16	38.46	+0.08	0.60
Canadian Gth	35.63	37.90	-0.40	...
Global Bond	$0.974	$1.014	+0.004	6.94
Penny Share	25.93	27.58	+0.17	1.50
WHITTINGDALE UNIT TRUST MANAGERS 2 Honey Lane, London EC2V 8BT 071 606 3132				
City Reserve	53.41	53.41	..	4.88
Gilt Growth	73.36	76.34	+0.24	...
Gilt Income	54.31	56.51†	+0.18	7.00
Short Dtd Gilt	111.70	113.20	+0.20	...
US Govmnt Bd	$0.721	$0.730	+0.000	...
Challenger	99.77	102.10	-0.10	...
WOOLWICH UNIT TRUST MANAGERS LTD 2 White Oak Square, Swanley BR8 7AG 081 298 4000				
Stockmarket Fd	73.07	77.73	+0.35	1.85

Source: Finstat

* Yield expressed as CAR (Compound Annual Return): † Ex dividend; ‡ Middle price: ... No significant data.

FT-SE VOLUMES

ASDA Gp	13,000	Cadbury	2,100	MEPC	1,500	Scot & New	1,400
Abbey Natl	3,300	Carlton Cms	672	Marks Spr	4,400	Scot Power	6,300
Alld-Lyons	1,300	Coats Vly	3,000	NFC	884	Sears	4,900
Anglian W	255	Cm Union	656	NatWst Bk	6,300	Svrn Trent	1,400
Argyll Gp	6,900	Courtaulds	3,200	Nat Power	3,600	Shell Trans	1,700
Arjo Wiggn	453	Enterpr Oil	843	Nth Wst W	685	Siebe	438
AB Foods	196	Forte	1,600	Nthrn Fds	421	SmKl Bch	1,700
BAA	702	GRE	3,700	P & O	2,100	Smith Nph	2,600
BAT Inds	9,400	GUS A	764	Pearson	734	Std Chard	760
BOC	755	Gen Acc	976	PowerGen	3,000	Sun Allnce	1,800
BP	5,200	Gen Elec	3,800	Prudential	3,500	TI Gp	1,100
BT	4,800	Glaxo	4,100	RMC	583	TSB	5,700
BTR	24,000	Granada	641	RTZ	1,600	Tesco	7,600
Bk of Scot	5,300	Grand Met	3,200	Rank Org	1,000	Thames W	664
Barclays	2,300	Guinness	2,500	Reckitt Col	445	Thrn EMI	384
Bass	2,700	HSBC	3,600	Redland	1,200	Tomkins	5,100
Blue Circle	2,600	Hanson	15,000	Reed Intl	843	Unilever	969
Boots	1,800	ICI	1,700	Rentokil	120	Utd Bisc	643
Bowater	1,200	Inchcape	1,400	Reuters	838	Vodafone	2,700
Brit Aero	1,600	Kingfisher	986	Rolls Royce	8,000	Warburg (SG)	639
Brit Airwys	6,600	Ladbroke	3,700	Rothmans	414	Wellcome	1,600
Brit Gas	7,700	Land Secs	944	Ryl Ins	3,400	Whitbd 'A'	1,400
Brit Steel	6,500	Legal & Gn	1,800	Ryl Bk Scot	4,400	Wlms Hld	969
Burmah Cast	145	Lloyds Bk	1,900	Sainsbury	6,600	Wolseley	401
Cable Wire	3,200	MB Cardn	630	Schroders	16	Zeneca	1,000

MAJOR INDICES

New York (midday):
Dow Jones 3594.24 (+16.48)
S&P Composite 462.78 (+1.44)

Tokyo:
Nikkei Av'ge 20321.93 (+57.50)

Hong Kong:
Hang Seng 7869.48 (+125.16)

Amsterdam:
CBS Tendency 126.5 (+0.8)

Sydney: AO 1998.5 (+21.5)

Frankfurt:
DAX 1972.73 (+49.01)

FT 30 share: 2345.8 (+13.4)

Brussels:
General 6696.97 (+47.08)

Paris: CAC 590.46 (+6.36)

Zurich: SKA Gen 587.40 (+7.90)

London:
FT A All-Share 1526.43 (+8.31)
FT 500 1634.71 (+7.54)
FT Gold Mines 182.6 (+0.1)
FT Fixed Interest 123.19 (+0.25)
FT Govt Secs 102.26 (+0.18)
Bargains 31429
SEAQ Volume 774.3m
USM (Datastrm) 146.01 (+0.15)

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
September 27	October 8	December 30	January 10

Call options were taken out on 5/10/93: Alliance Res, Amstrad, Vickers, Avesco, Higgs & Hill, Pentos, Premier Cons Oil, Whitecroft, William Cook.
Puts & Calls: Amstrad, Br Steel, Burton Group.

LONDON FINANCIAL FUTURES

	Period	Open	High	Low	Close	Volume
FT-SE 100 Previous open interest: 53560	Dec 93	3113.0	3127.0	3111.0	3118.0	9105
	Mar 94				3135.0	0
Three Month Sterling Previous open interest: 347831	Dec 93	94.37	94.37	94.33	94.34	13389
	Mar 94	94.50	94.54	94.50	94.53	3337
	Jun 94	94.51	94.55	94.51	94.54	2439
Three Mth Eurodollar Previous open interest: 10614	Dec 93	96.53	96.53	96.53	96.54	174
	Mar 94	96.52	96.52	96.52	96.53	16
Three Mth Euro DM Previous open interest: 607673	Dec 93	93.83	93.83	93.78	93.79	34048
	Mar 94	94.42	94.42	94.37	94.38	15681
Long Gilt Previous open interest: 85230	Dec 93	113-15	113-25	113-12	113-23	52002
	Mar 94	113-00	113-00	113-00	113-01	30
Japanese Govmt Bond	Dec 93	113.49	113.59	113.49	113.57	1735
	Mar 94				112.73	0
German Gov Bd Bund Previous open interest: 144541	Dec 93	99.04	99.45	99.03	99.39	109985
	Mar 94	99.17	99.46	99.15	99.50	248
German Gov Bd Bobl Previous open interest: 15372	Dec 93	101.51	101.66	101.51	101.61	3352
	Mar 94					0
Three month ECU Previous open interest: 29822	Dec 93	92.91	92.93	92.83	92.86	3458
	Mar 94	93.79	93.81	93.72	93.77	914
Euro Swiss Franc Previous open interest: 47741	Dec 93	95.79	95.81	95.74	95.75	3257
	Mar 94	96.19	96.19	96.14	96.16	931
Italian Govmt Bond Previous open interest: 66468	Dec 93	116.65	117.60	116.60	117.39	39652
	Mar 94	116.40	117.10	116.40	117.11	85

MONEY MARKETS

Exchange index compared with 1985 was same at 80.5 (day's range 80.4-80.5).

STERLING SPOT AND FORWARD RATES

Mkt Rates for Oct 5	Range	Close	1 month	3 month
Amsterdam	2.7585-2.7707	2.7673-2.7707	⅛-¼ds	¼-½ds
Brussels	53.17-53.41	53.25-53.37	15-19ds	37-46ds
Copenhagen	9.9510-10.0090	9.9870-10.0090	3⅜-4⅝ds	7-10⅞ds
Dublin	1.0510-1.0535	1.0513-1.0532	9-13ds	27-34ds
Frankfurt	2.4537-2.4697	2.4664-2.4697	⅛-¼ds	½-⅜ds
Lisbon	253.18-254.79	253.99-254.63	122-132ds	341-367ds
Madrid	198.19-199.78	199.21-199.65	76-83ds	208-226ds
Milan	2403.50-2413.00	2403.50-2407.50	5-7ds	16-18ds
Montreal	2.0282-2.0353	2.0300-2.0329	0.29-0.19pr	0.50-0.32pr
New York	1.5155-1.5200	1.5155-1.5165	0.38-0.37pr	0.98-0.96pr
Oslo	10.7200-10.7830	10.7600-10.7830	¼-1ds	1-2¼ds
Paris	8.5710-8.6180	8.5960-8.6180	⅞-1⅛ds	2½-3⅛ds
Stockholm	12.2120-12.2810	12.2430-12.2810	2-2⅞ds	4⅞-6⅛ds
Tokyo	159.65-160.18	159.65-159.92	½-⅜pr	1½-1⅜pr
Vienna	17.26-17.33	17.26-17.29	1-1⅞ds	2⅞-4⅛ds
Zurich	2.1465-2.1580	2.1550-2.1580	¼-½ds	¾-⅝pr

Source: Extel

Premium - pr. Discount - ds.

OTHER STERLING

Argentina peso*	1.5142-1.5168
Australia dollar	2.3413-2.3447
Bahrain dinar	0.5655-0.5775
Brazil cruzeiro *	200.17-201.47
Cyprus pound	0.745-0.755
Finland marka	8.7445-8.8605
Greece drachma	350.75-357.75
Hong Kong dollar	11.7236-11.7330
India rupee	47.19-48.15
Kuwait dinar KD	0.4485-0.4585
Malaysia ringgit	3.8574-3.8616
Mexico peso	4.63-4.73
New Zealand dollar	2.7563-2.7633
Saudi Arabia riyal	5.627-5.753
Singapore dollar	2.3828-2.3860
S Africa rand (fin)	6.2652-6.3149
S Africa rand (com)	5.2167-5.2248
U A E dirham	5.508-5.632

Barclays Bank GTS * Lloyds Bank

DOLLAR SPOT RATES

Australia	1.5444-1.5455
Austria	11.39-11.40
Belgium (Com)	35.14-35.19
Canada	1.3385-1.3395
Denmark	6.575-6.585
France	5.66-5.67
Germany	1.622-1.623
Hong Kong	7.7333-7.7343
Ireland	1.4400-1.4415
Italy	1586.0-1587.5
Japan	105.45-105.55
Malaysia	2.5445-2.5455
Netherlands	1.822-1.823
Norway	7.09-7.10
Portugal	167.6-167.9
Singapore	1.5718-1.5728
Spain	131.45-131.65
Sweden	8.068-8.088
Switzerland	1.4192-1.4202

MONEY RATES (%)

Base Rates: Clearing Banks 6 Finance Hse 6
Discount Market Loans: O/night high: 6 Low 4½ Week fixed: [illegible]
Treasury Bills (Dis): Buy: 2 mth [illegible] : 3 mth 5¼ . Sell: 2 mth 5¼ : 3 mth: [illegible] .

	1 mth	2 mth	3 mth	6 mth	12 mth
Prime Bank Bills (Dis):	[illegible]	[illegible]	[illegible]	[illegible]	
Sterling Money Rates:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Interbank:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Overnight: open 5½, close 5¼ .

	1 mth	2 mth	3 mth	6 mth	12 mth
Local Authority Deps:	[illegible]	n/a	[illegible]	[illegible]	[illegible]
Sterling CDs:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dollar CDs:	3.07-3.03	n/a	3.23-3.21	3.24-3.23	3.43-3.41
Building Society CDs:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ECGD: Fixed Rate Sterling Export Finance. Make-up day: Sept 30, 1993 Agreed rates Oct 26, 1993 to Nov 23, 1993 Scheme III: 7.22 %. Reference rate Sept 1, 1993 to Sept 30, 1993 Scheme IV & V: 5.954 %.

EUROPEAN MONEY DEPOSITS (%)

Currency	7 day	1 mth	3 mth	6 mth	Call
Dollar:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deutschemark:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
French Franc:	[illegible]	[illegible]	[illegible]	[illegible]	7-6
Swiss Franc:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yen:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

GOLD AND PRECIOUS METALS (Baird & Co)

Bullion: Open $354.00-354.50 Close: $352.90-353.40 High: $355.20-355.70 Low: $351.90-352.40 Krugerrand: $351.00-354.00 (£232.00-234.00)
Sovereigns: Old $81.00-84.00 (£53.00-55.00) New $81.00-84.00 (£53.00-55.00)
Platinum: $356.00 (£234.30) **Silver:** $4.05 (£2.665) **Palladium:** $123.90 (£81.50)

LIFFE OPTIONS

	Series	Calls Oct	Calls Jan	Calls Apr	Puts Oct	Puts Jan	Puts Apr
Alld Lyon	550	33	45	55½	3½	15½	22
(*575½)	600	5½	19½	31	29	43	48½
Argyll	300	11½	22	30½	6½	16	19½
(*303½)	330	2	9½	18	29	36	38½
ASDA	57	3	—	—	2½	—	—
(*57½)	67	1	—	—	11	—	—
Boots	460	28	38½	49	3½	13	18
(*484½)	500	5	18	28	21	33	38½
Br Airways	360	16½	29½	39	7	19½	25
(*368½)	390	4	16½	25	25½	37	42
BP	300	22½	29½	34½	3	7½	11
(*319½)	330	4	13½	18	14	21½	25
Br Steel	120	9	15	19½	3	7½	10
(*125½)	130	3½	9½	14½	8	13	15½
C & W	900	26	51½	75½	13½	34½	47½
(*910)	950	6	28	49½	48	63	73
CU	639	17	—	—	9	—	—
(*635)	677	2½	—	—	45	—	—
ICI	681	48½	68½	—	3	13½	—
(*723)	750	9½	27½	37½	33	45	62
Kingfishr	650	19	42	56½	11	24	32½
(*656½)	700	2½	18½	32½	46½	53½	60½
Land Sec	650	48	57½	70	2	11	15
(*692½)	700	11	26	39	17	32	35½
M & S	390	13	25½	33	5½	14	18
(*397)	420	2½	12	19	24½	31	34
Nat West	500	29	44	49½	3½	12½	21½
(*523½)	550	3	17	23½	30½	37½	48½
Sainsbury	420	23	35	46½	4½	16	21
(*437½)	460	4	17	27	28	37½	43
Shell	650	32	51½	57	2½	11	21
(*679)	700	4½	22	29	24½	—	46
Smkl Bch	390	25½	40	50	5½	18½	23½
(*407)	420	9	26	36	21	34½	38½
Storehse	200	17½	23½	27	2	6½	9
(*213½)	220	4½	11½	16	9	16	19
Trafalgar	101	7	—	—	2½	—	—
(*105)	110	3	7½	11½	7½	13	13½
Unilever	1050	28	55½	68½	12½	35	46½
(*1062½)	1100	6½	31	44	44	61½	73½
Zeneca	700	43	66½	77½	4½	19	35½
(*735)	750	11½	37	50	25½	39½	61
	Series	**Oct**	**Feb**	**May**	**Oct**	**Feb**	**May**
Grnd Met	420	14	29	37	7½	23½	27
(*426)	460	2	13	20½	37	49	51½
Ladbroke	180	7	18	22	5½	12½	18½
(*181)	200	1½	9½	13	21	25	31½
Utd Bisc	330	24	34½	37½	4	13½	19½
(*350)	360	5½	19	25	21	27½	39

	Series	Calls Nov	Calls Jan	Calls Apr	Puts Nov	Puts Jan	Puts Apr
BAA	850	40	51½	68½	14	25½	32½
(*869½)	900	15	26	43½	40½	52½	58½
Thames W	500	53½	56	64½	2½	7	11½
(*548)	550	15½	23½	33½	19	25½	30½
	Series	**Nov**	**Feb**	**May**	**Nov**	**Feb**	**May**
BAT Ind	450	22½	35½	—	11	18½	—
(*456)	475	11	23	—	25½	32	—
BTR	360	27	35	38½	4	9	13
(*379)	390	8	17½	22	16½	22½	28
Br Aero	390	36½	55½	65½	12	25½	36½
(*411)	420	19½	40½	51	26	41	52
Br Telcm	420	26	33	40	4½	12	14½
(*439)	460	6	12½	19½	25½	34	36
Cadbury	453	18½	32	35	10½	18½	27½
(*457)	493	3	14	18	39½	43½	52½
Guinness	390	38½	51	55½	4½	11	17
(*418½)	420	18	32½	37	15	23	30½
GEC	360	15	24	30½	8	14½	17
(*365)	390	4	11	16½	28	32½	34½
Hanson	260	11	16½	19½	6½	11	14½
(*263½)	280	3	7½	10½	19	23	26½
LASMO	130	14½	20½	23	4	8	10½
(*138½)	140	8½	15	18½	9	13	16
Lucas	140	18½	23	25½	3	7	9½
(*155½)	160	4	11	14½	13	17	20½
Pilkingtn	140	16	19½	22½	4	8	11
(*150)	160	5	10½	13½	14	19½	22½
Prudential	330	31	40	43	2½	6½	12
(*356)	360	11½	21½	25	13	18	25½
Redland	550	33	50	59½	13½	24	38
(*565½)	600	10½	27	35½	42	50½	66
Royal Ins	317	19½	30	—	7	13½	—
(*327)	346	6	15½	—	24	29	—
Tesco	200	15½	22	27	5	10½	13½
(*208)	220	6	13½	17	16	21½	24½
Vodafone	500	37½	50	64	12	24	30
(*521)	550	13	28½	39½	38	51	56½
Williams	300	31	39	42½	3	7½	13
(*323½)	330	11	21	25	14½	20½	27½

FT-SE INDEX (*3084)

	2950	3000	3050	3100	3150	3200
Calls						
Oct	152	103	58	21½	6	1½
Nov	172	128	91	61	37	21
Dec	190	151	114	84	60	39
Jan	207	170	135	105	80	57
Jun	—	230	—	170	—	122
Puts						
Oct	2½	4	10	28	65	115
Nov	15	22	35	56	84	122
Dec	25	33	49	70	96	130
Jan	37	50	66	86	112	143
Jun	—	93	—	134	—	186

	Series	Calls Dec	Calls Mar	Calls Jun	Puts Dec	Puts Mar	Puts Jun
Abby Nat	420	23	34½	39	11½	21	24½
(*429½)	460	7½	15	21½	36	43½	46½
Amstrad	45	7	9	10½	3	4½	5½
(*48½)	50	4	6½	8	5½	7	8
Barclays	500	59	68½	73	5	12½	15½
(*546½)	550	25	39½	42½	22	31½	35½
Blue Circ	280	19½	29½	32½	12	18	26
(*283)	300	10½	19½	23½	24	29½	37½
Br Gas	300	31½	36	38½	4	7	12
(*329½)	330	9	18½	21½	15½	19½	26½
Dixons	260	19	26½	33½	14½	21½	25
(*262)	280	10½	18	24½	26	33½	36½
Forte	220	22	29½	32	7	11½	16½
(*232½)	240	10½	18½	22	16½	21½	27
Hillsdwn	140	22½	24½	25	2½	5	9½
(*159)	160	7½	12½	13½	11½	14½	21
Lonrho	120	13	17½	20	5½	10½	12½
(*126)	130	8	12½	15½	10½	15½	17½
Sears	110	9½	12	13½	4	6½	8½
(*114½)	120	4	7	8½	10½	12	14½
Thrn EMI	950	43	58	75	28½	44½	51
(*953½)	1000	19½	35	51½	58	71½	77½
Tomkins	220	25½	30½	35½	4½	8½	11½
(*237½)	240	13	18½	24½	13	17½	20½
TSB	220	15	20½	24½	7½	14½	16½
(*224)	240	6½	11½	15½	20	26	28
Wellcome	650	66½	87	98½	21	31	43
(*697½)	700	36	60	72½	42½	55½	66½
	Series	**Dec**	**Apr**		**Dec**	**Apr**	
Glaxo	650	40	66½	—	35	56	—
(*650)	700	22½	46	—	66½	85½	—
HSBC	700	55	80	—	18½	40½	—
(*730)	750	30½	53½	—	43	66	—
Reuter	1500	84	119½	—	43½	78	—
(*1529)	1550	57	91½	—	67½	103	—
	Series	**Dec**	**Feb**	**May**	**Dec**	**Feb**	**May**
R-Royce	156	10½	17	—	10	13	—
(*156)	176	5	8½	—	24	25½	—
	Series	**Oct**	**Dec**	**Mar**	**Oct**	**Dec**	**Mar**
Fisons	160	7	12	17½	9½	12	16
(*161)	180	1½	5	9½	21	26½	29
	Series	**Nov**	**Feb**	**May**	**Nov**	**Feb**	**May**
Eastrn Elc	550	24	36	44	10½	21	24
(*560)	600	4½	14	21	43	50½	53
	Series	**Dec**	**Mar**	**Jun**	**Dec**	**Mar**	**Jun**
Natl Pwr	390	20½	30	36½	12	17½	23
(*399)	420	7½	16	22½	30	39½	39
Scot Pwr	350	45	—	—	2	—	—
(*388)	390	15½	21½	28	12½	19	21½

October 5, 1993 Tot: 46712 Call: 24792 Put: 21920 FT-SE Call: 4176 Put: 11572
*Underlying security price.

COMMODITIES

COMMODITIES REPORT: London cocoa had slipped back from the highs by the close of trade yesterday as the market lost some of it's morning momentum, while coffee recovered most of it's earlier losses. White sugar prices were mixed on quiet turnover while raws were marginally weaker. Wheat prices rallied towards the close as speculators moved in lifting values to around unchanged only to fall at the bell.

LONDON COMMODITY EXCHANGE

COCOA

Dec	948-947	Mar	980-978
Mar	970 SLR	May	983-980
May	975 SLR	Jul	987-984
Jul	976-975	Sep	990-987
Sep	977 SLR		
Dec	975-974	Volume:	8220

ROBUSTA COFFEE ($)

Nov	1167-1165	Jul	1165 SLR
Jan	1173-1170	Sep	1165 SLR
Mar	1165-1160	Nov	1165 SLR
May	1160 BID	Volume:	1610

RAW SUGAR (FOB)

		Dec	unq
Spot: unq		Mar	...
May	unq	May	...
Aug	—	Aug	...
Oct	...	Volume:	0

WHITE SUGAR (FOB)

Reuters		Aug	288.0-86.4
Spot: unq		Oct	281.5-79.9
Dec	279.0-78.5	Dec	282.5-79.9
Mar	282.5-81.4	Mar	286.0-80.9
May	284.5-82.9	Volume:	343

MEAT & LIVESTOCK COMMISSION

Average fatstock prices at representative markets on October 5

(p/kg lw)	Pig	Sheep	Cattle
GB:	62.58	80.31	117.74
(+/-)	-4.47	+1.50	-1.38
Eng/Wales:	62.34	80.58	116.37
(+/-)	-4.05	+1.51	-0.95
(%)	-31.9	-25.4	+14.5
Scotland:	63.88	79.00	121.47
(+/-)	-6.62	+1.31	-2.95
(%)	-35.0	-35.0	+23.6

LONDON MEAT FUTURES

Live Pig (/kg)

	Open	Close		Open	Close
Aug	unq	...	Mar	unq	...
Sep	unq	...	Volume: 0		

GNI LONDON GRAIN FUTURES

WHEAT (close £/t)
Nov 99.80
Jan 101.00
Mar 102.95
May 104.95
Jun 106.25
Volume: 566

BARLEY (close £/t)
Nov 102.35
Jan 104.30
Mar 106.15
May 108.00
Sep 98.30
Volume: 88

HI-PRO SOYA (close £/t)
Aug unq
Oct ...
Dec ...
Feb ...
Apr ...
Volume: 0

POTATO

(£/t)	Open	Close
Nov	unq	79.0
Apr	89.5	87.0
May	101.0	102.5
	Volume:	164

RUBBER
No 1 RSS Cif (p/k)
Nov 59.25-59.75

ICIS-LOR (London 6.00pm): The oil markets were slowly coming to terms with the Opec agreement on output.

CRUDE OILS ($/barrel FOB)

Brent Physical	16.80	-0.05
Brent 15 day (Oct)	16.90	n/c
Brent 15 day (Nov)	17.10	n/c
W Texas Intermediate (Nov)	18.50	+0.10
W Texas Intermediate (Dec)	18.65	+0.05

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IPE FUTURES
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GAS OIL

Oct	172.25-72.50	Jan	174.50 SLR
Nov	173.00-73.25	Feb	173.00-73.50
Dec	173.75-74.00	Mar	171.00-71.75
		Vol:	16869

BRENT (6.00pm)

Nov	17.09-17.10	Feb	17.58-17.63
Dec	17.32-17.35	Mar	17.66-17.71
Jan	17.47-17.51	Vol:	32768

UNLEADED GASOLINE

Oct	175.00-77.00	Jan	n/a
Nov	173.50-78.00	Feb	n/a
Dec	175.30-77.50	Vol:	50

BIFFEX
GNI Ltd ($10/pt)

	High	Low	Close
Oct 93	1455	1425	1427
Nov 93	1440	1439	1430
Dec 93	1460	1438	1435
Jan 94	1460	1440	1443

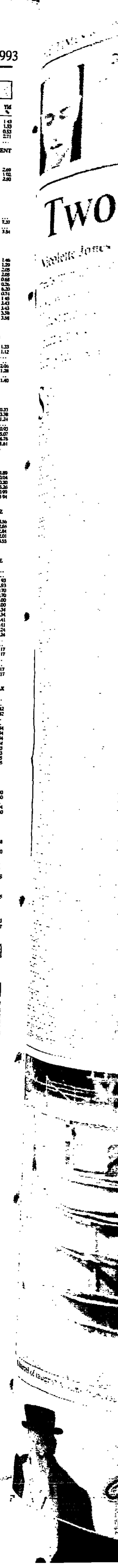
Vol: 158 lots. Open int'st: 3111 Index 1406 -4

LONDON METAL EXCHANGE

(Official) (Volume prev day) Rudolf Wolff

	Cash	3mth	Vol
Copper Gde A ($/tonne)	1659.0-1660.0	1684.0-1685.0	2008175
Lead ($/tonne)	355.00-356.00	368.00-369.00	180050
Zinc Spec Hi Gde ($/tonne)	901.00-902.00	916.00-916.50	795000
Tin ($/tonne)	4380.0-4385.0	4430.0-4440.0	15330
Aluminium Hi Gde ($/tonne)	1091.5-1092.0	1112.5-1113.0	1025400
Nickel ($/tonne)	4065.0-4070.0	4120.0-4121.0	66090

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DANCE page 36
MSM, Lloyd Newson's latest work for DV8 Physical Theatre, is a study in loneliness

ARTS

OPERA page 37
Siegfried Matthus's Song of Love and Death: wonderful music, maddening production



Two by two except for which one?

Nicolette Jones meets miniaturist Mike Wilks, whose latest picture-puzzle book is published today



The Ultimate Noah's Ark: "a bestial ticker-tape parade, a carnival of the animals, with besuited figures bearing animal heads and instruments in a menagerie"

Since Mike Wilks's puzzle book *The Ultimate Alphabet* was published in 1986 it has sold more than a quarter of a million copies, and stayed on *The Sunday Times* bestseller list for more than a year. Of course, it did have a unique selling-point. A £10,000 prize was offered to a reader who could identify all the alliterative elements in Wilks's 26 minutely detailed and fantastical tableaux, each devoted to a letter of the alphabet.

A week before the closing date, a handful of entries had arrived. On the final day, thousands poured in by post, fax, messenger and hand. One woman flew from Boston with hers to be sure it was delivered.

Wilks discovered, through a chance meeting with a Californian school teacher, that high-school pupils in 29 Palms, a small town in the middle of the desert, spent "all their break times" poring over the book. Even after the prize was awarded, letters arrived from those who were gripped merely by the puzzle. A family in Ghana sent 20-page letters every week, listing the words they had recognised linked into alliterative stories.

After the low-profile prize giving, the hate mail also began. The problem with such a book is that, whatever its attraction for ordinary parlour-game-playing punters, it also attracts the obsessive. The author believes that his work is "charged" with the obsessiveness of his own method of working — he paints seven days a week, all the daylight hours — and that like-minded readers pick up the "discharge". Such tenacity has its dark side, and green-ink letters are the inevitable result.

Obsessives mild or dangerous now have another opportunity to indulge themselves. Wilks's new book *The Ultimate Noah's Ark* (Michael Joseph, £14.99), is published today. This time the puzzle is zoological rather than linguistic. Wilks has painted a surreal street scene: not in fact a Noah's Ark but a bestial ticker-tape parade, a carnival of the animals, oddly reminiscent of the sleeve of *Sergeant Pepper*, with besuited figures bearing animal heads and instruments in the midst of a crowded menagerie.

Some 707 creatures appear: two of each species, except one. The challenge is to identify that one, by eliminating all the others. Again, £10,000 is offered to the winner, along with a Mike Wilks original of the missing animal. Clues accompany all 16 full-page details of the whole painting, and the main text consists of encyclopaedia entries for the 354 species represented, to tick off as you find them. The closing date is February 1 next year and every copy includes an entry form. A royalty goes to the Born Free Foundation, which sets out to save endangered species.

The painting from which the book comes is 6ft x 4ft — which seems smaller than it should be, given the detail of the image. Wilks is a miniaturist, who complains that in *The Ultimate Alphabet* he was limited "by the weave of the canvas" as to how small he could paint. He painted the Noah's Ark scene on specially prepared hardboard "so that I was limited only by the trembling of my own hand".

This still wasn't good enough for him. For his next book he has installed £100,000-worth of computer on which he can digitise his images, blow them up and insert yet more minuscule additions. *The Ultimate Noah's Ark* is also available on CD-i, on which Wilks's images can be magnified, and the animals "tagged" as they are identified. *Another* £10,000 prize is offered for the same competition on CD-i.

Wilks did the text as well as the pictures, all researched from "some 30 or 40" books about animals. The project took three years, or some 6,000 hours, painting in his mountain-top home in the South of France. His studio there is as large as the whole of the London flat bought with the proceeds of *The Ultimate Alphabet* and since traded for his Mediterranean retreat where, at 46, he now lives alone.

He claims that the motive behind these two books was not to make money, but to make people really look at his pictures. The direct inspiration, he says, was Breughel's *The Netherlandish Proverbs*. "A picture can be every bit as interesting as a novel, but people don't look at pictures anymore. Typically a single painting takes me six months to a year. To have it dismissed in a few seconds is galling. I wanted a book that seduced the eyeballs into looking harder."

In fact, it was his publisher who found the real incentive to look harder; Wilks's first version of *The Ultimate Alphabet* had all the objects identified. Called *The Annotated Alphabet*, this version actually came out later, for frustrated competitors to learn what they missed. But the competition was the publisher's brainwave.

There was a famous precedent: Kit Williams's *Masquerade*, published in 1979, caused large parts of England to be dug up in search of buried treasure — a gold hare. The success of that book, with its cryptic clues contained, once again, in fantastical and detailed images, makes the *Ultimate* books look like failures. Around 600,000 copies were sold in Britain, and as many in America, where airline companies offered hunt-the-hare flights to England. Bamber Gascoigne wrote a book about the craze.

Eventually, two people reached the prize a hare's breadth, as it were, apart. According to the publisher, the first, the Amundsen figure, got there with a certain amount of jumping to lucky conclusions. Sadly, the second, the Captain Scott, who had heroically worked out every step of the phenomenally complicated trail, missed the treasure.

In that instance the riddles were entirely the author's idea, although it was an impulsive approach by a publisher, Tom Maschler of Cape, that stirred him to devise the project. After seeing one of Williams' paintings in a London gallery, Maschler drove out to the reclusive artist at his home in Gloucestershire. Williams has since turned down all requests for *Masquerade* merchandise and spin-off games. Wilks, who had previously published three moderately successful children's fantasy books, acknowledges that Williams "created a category for my books to belong to".

Meanwhile, a parallel manifestation of the public's love of the "use your eyes" technique is the success of the *Where's Wally* children's books, of which the third, *Where's Wally? In Hollywood*, comes out next week. Twenty-eight million copies have sold worldwide since 1988. Martin Handford, the author, is also perceived as an eccentric recluse: his astonishingly detailed crowd scenes, in which children have to spot Wally in his woolly hat, are produced by working all night and rarely going out. Wally (no prize for finding him, but the search has the same appeal) was an afterthought, and again a publisher's suggestion. Handford had been producing such themes from the age of 13.

Wilks was also a child prodigy; he gained a place at art school when he was 13. By 23 he had his own design company. Now he admits that there is a madness in his methods. His "all-time favourite" painter and "biggest single influence" is Richard Dadd, who painted in the lunatic asylum. "He was dangerously mad," says Wilks. "I'm just harmlessly mad."

Colin Webb, Wilks's former publisher at Pavilion, embittered by a vitriolic contractual disagreement which prompted him to hand over publication of *The Ultimate Alphabet* to a sister publishing house for nothing, put it less kindly. "He's a genius . . . but like many such geniuses, he's off his head."

In *The Ultimate Noah's Ark* Wilks includes a self-portrait of his head in a lion's mouth. "It's a metaphor for publication: either you get applause or you get your head bitten off."

ARTS BRIEFING

Short cuts for long evenings

THERE will be 218 programmes and 200 features from 38 countries, showing on 12 screens in 18 days. The statistics may be impressive, but it is the quality of the celluloid on offer in November's London Film Festival (at the National Film Theatre) that matters most. Merchant Ivory's adaptation of Kazuo Ishiguro's Booker prizewinner *The Remains of the Day* will launch the event in cool, classy style on November 4; the curtains will close with Chen Kaige's *Farewell to my Concubine* on November 21.

In between come many of the best, most imaginative and oddest films to emerge during the last 12 months. Why wait until next spring to see Altman's *Short Cuts* on commercial release? Other films, through no fault of their own, may never find distribution, like Ning Ying's delicious comedy of old age, *For Fun*, or Wolfgang Becker's chilling *Child's Play*.

Separate sections spotlight Italy, France, Asia, Latin America and American independents. Some 15 new British films are scheduled; while older delights include the 1927 aerial epic *Wings* and Andy Warhol rarities from the 1960s. If you have any spare time, you can collect pearls of wisdom from Altman, Tim Roth, Andy Garcia and Shashi Kapoor: they are all being interviewed on stage.

General booking opens on October 29. Postal booking for BFI members begins on October 18 (National Film Theatre box office, 071-928 3232).

● WHAT next for that unstoppable 62-year-old, that Mr Toad of the theatre circuit, Sir Peter Hall? His latest project is to be a production of Feydeau's serious farce *Le Dindon*, which he has punningly retitled *An Absolute Turkey*. That will bring Felicity Kendal and Griff Rhys-Jones to the West End stage on January 3.

An Absolute Turkey will join at least two other Hall productions in the West End: Goldsmith's *She Stoops to Conquer* and Pam Gems's *Piaf*, with Elaine Paige as the doomed chanteuse.

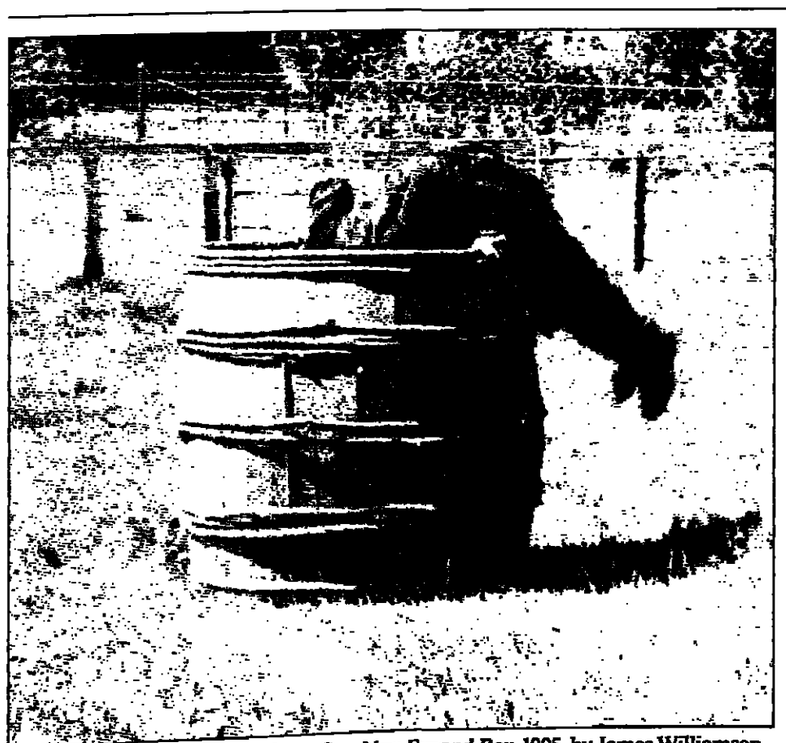
Baton for Scotland

IVOR Bolton is to be the new chief conductor of the Scottish Chamber Orchestra. The former harpsichord player made his name in the mid-1980s when he founded the St James Baroque Players (based at St James Church, Piccadilly). He made his Proms debut with them this year.

Bolton was appointed music director of Glyndebourne Touring Opera last year. With the SCO his biggest success so far was conducting the world premiere of James MacMillan's music-theatre piece *Visitatio Sepulchri* at the Glasgow Mayfest earlier this year.

CINEMA: **Geoff Brown** on an exhibition which recalls the early days of British film-making

Scenes from a lost age of innocence



A barrel of laughs? A scene from *Our New Errand Boy*, 1905, by James Williamson

Ringo Starr honeymooned here among the Regency terraces and Italianate villas. Charles Stewart Parnell lived in sin here. It is the final resting place of Sir C. Aubrey Smith, doughty actor and cricketer, and Victorian surveyor Sir George Everest, who lent his name to the mountain. It is also where the British film industry took some of its first and liveliest steps.

The place? Hove. A new display at Hove Museum and Art Gallery takes a peek into the fascinating output of two British pioneers, George Albert Smith and James Williamson, leading lights among the photographers, magic lantern lecturers and inveterate tinkerers who explored moving pictures in the Brighton area. They made important use of close-ups, insert shots, multi-scene narratives, reverse motion, superimposition: all devices that led the way from cinema as a passive recorder of staged events to an art form in its own right.

But their films have more than academic interest. To watch the half-hour video compilation in the Museum's exhibit "Hove to Hollywood" is to visit the Garden of Eden. The world looks so young and innocent, so full of promise, in these precious turn-of-the-century snippets, handsomely transferred from material held by the National Film and Television Archive.

Here are "Train Entering Hove Station", "Mary Jane's Mishap; or, Don't Play With Paraffin", the five-minute epic "Fire!", and "Grandma's Reading Glass" of 1900, renowned in history for its use of interpolated close-ups as grandma's grandson peers through her lens at a newspaper, a watch, a canary, a kitten, and one of her own beady eyes. As Hollywood smothers its blockbusters in ever more polished special effects, these films restore to the spectator a crucial sense of wonder and play.

Like many cinema pioneers, Williamson and especially Smith looked on moving pictures as an extension of science, not art. Smith, who survived into the age of Elvis Presley, was a photographer, magic lantern lecturer, astronomer and hypnotist. He first used films in 1896 to illustrate his talks on astronomy; the next year, he patented a [illegible] and Williamson built studios

Why were Hove and Brighton flourishing centres of early cinema? Fashion, probably, had much to do with it: the élite who summered on the coast meant healthy business for Williamson's shop in Church Road, and portrait photographers such as William Friese-Greene and Esme Collings. Scenery provided further encouragement: the beauties of the Channel, the esplanades, cliffs and piers. There was also, apparently, unlimited sun: Baedeker guides of the period complain that Brighton "is almost totally lacking in shade".

Since these film-makers used natural light, the fierce rays of the south coast proved a positive boon. Both Smith and Williamson built studios though these functioned more like developing labs attached to an outdoor stage. Smith was the lessee of a local pleasure garden, St Ann's Well, which provided the site for what he termed his "film factory". Williamson built studios at Cambridge Grove.

For all the film-makers' powers of invention, Britain's embryonic Hollywood-on-Sea did not flourish for long. In 1909, the major American production companies merged into the Motion Picture Patents Company, consolidating their grip on world distribution. As British films were frozen out of American cinemas, American products began dominating ours.

The result was our film industry's first major crisis. By 1910, Williamson, heavily dependent on foreign sales, had ceased production, concentrating on his camera equipment business. Smith stopped around the same time, though he lived until 1959. By the first world war, only 15 per cent of films shown in Britain were made in Britain.

Eighty years on, cinema technology may have advanced to a degree that Smith and Williamson could never have imagined. But their films retain a potent charm, and the crisis that abruptly killed their careers is still unresolved.

● Hove to Hollywood: The Early Film Industry in Hove, *organised by Timothy Wilcox with the South East Film and Video Archive, is on permanent display at Hove Museum and Art Gallery, 19 New Church Road, Hove (0273-779410)*

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TODAY'S CHOICE

A daily guide to arts and entertainment compiled by Kris Anderson

LONDON

ALL'S WELL THAT ENDS WELL: Peter Hall's clear production of one of the "problem plays". Sophie Thompson plays the determined husband-hunter.
Barbican Pit, Barbican Centre, EC2 (071-638 8891). Previews at 7.15pm.

RAPE OF LUCRETIA: Graham Vick's lucid production of Britten's Roman tragedy receives a welcome revival at ENO. A strong cast includes Jean Rigby, Peter Coleman-Wright, Rita Cullis, Kim Begley and Richard Van Allan. David Parry conducts.
Coliseum, St Martin's Lane, WC2 (071-836 3161), 7.30pm. ◪

PERRIER PICK OF THE FRINGE SEASON 1993: Sod, written by Arthur Smith and Nigel Cole, beautifully conjures up the boredom, fear and excitement of childhood. **Helen Lederer** returns to live performance with her wry and witty character comedy, *Still Crazy After All These Years*.
Purcell Room, South Bank, SE1 (071-928 8800), 7.30 and 9.15pm.

BIRDS SWARM ABOUT: The Harlemations Dance Company performs a new work inspired by *Daughters of Africa* — an anthology of writings by women of African descent. Actress Vicky Licorish joins the company and *Tom Dixon* is the set designer.
Riverside Studios, Crisp Road, W6 (081-748 3354) ◪ (for theatre only)

MADAMA BUTTERFLY: The Royal Opera season continues with Richard Gregson's staging of Puccini's opera, using designs by Sophie Fedorovitch which have not been seen at Covent Garden for a decade. The cast includes Diana Soviero in the title role, Arthur Davies as Pinkerton, John Dobson as Goro and Robin Leggate as Price Yamadori. Carlo Rizzi conducts.
Royal Opera House, Covent Garden, WC2 (071-240 1066/1911), 7.30pm.

ELSEWHERE

CHICHESTER: The autumn season opens with **Only the Lonely,** Ian Kellgren's tribute to the late great Roy Orbison. Larry Branson transfers his vocal talents from the American tour. Designed by Lez Brotherston and costumes by Anne-Marie Allison.
Festival Theatre, Oaklands Park (0243 781312). 7.30pm ◪

LEEDS: Richard Jones's highly entertaining scratch'n'sniff production of Prokofiev's exuberant fantasy, **Love of Three Oranges,** returns once more to Opera North. Stunningly designed by the Brothers Quay. The cast includes Maria Moll, Andrew Shore, Jonathan Best and Richard Angas. Martin Pickard conducts.
Grand Theatre, 46 New Briggate (0532 459351/440971), 7.15pm ◪

NOTTINGHAM: The season's programme includes two premieres from Britain's leading contemporary choreographers: *Waiting* by Christopher Bruce and *The Perilous Night,* a solo for Darshan Singh Bhuller choreographed by Richard Alston. Also included are Bruce's *Rooster,* with music from the Rolling Stones, and *Shoes* by Aletta Collins.
Theatre Royal, Theatre Square (0602 482626), 7.30pm ◪

PRESTON: The Brixton beatbox duo **Carter USM** are supported by Irish rockers Sultans of Ping.
Guildhall (0772 258858) ◪

THEATRE GUIDE

Jeremy Kingston's assessment of theatre showing in London

■ **House full, returns only**
◪ **Some seats available**
□ **Seats at all prices**

■ **THE ABSENCE OF WAR:** John Thaw stars in David Hare's study of the Labour Party. Brilliant, necessary, or unfair, depending on your point of view.
National (Olivier), South Bank, SE1 (071-928 2252). *Tonight,* 7.15pm. 180 mins. ◪

□ **ANDORRA:** London Classic Theatre Company, formed to produce 19th- and 20th-century German plays, present Max Frisch's masterly study of racism and the readiness to conform.
New End, 27 New End, Hampstead, NW3 (071-794 0022). Tue-Sat, 8pm; Sun, 2pm, 5.30pm. Til October 24.

□ **CAROUSEL:** Familiar mix of the perceptive and the maudlin in a cleverly set Rodgers and Hammerstein musical extravaganza.
Shaftesbury, Shaftesbury Avenue, WC2 (071-379 5399). Mon-Sat, 7.30pm; mats Wed, Sat, 2.30pm. 165mins

□ **CITY OF ANGELS:** Larry Gelbart / Cy Coleman musical, packed with wit and set in L.A. and the world of the private eye movie.
Prince of Wales, Coventry Street, W1 (071-839 5972). Mon-Sat, 7.30pm; mats Wed, Sat, 2.30pm. 160mins.

◪ **FOREVER PLAID:** A genial and witty American homage to the four-part harmony groups of the 1950s.
Apollo, Shaftesbury Avenue, W1 (071-494 5070). Mon-Thurs, 8pm, Fri, Sat 6pm (Fri half price) and 8.30pm.

□ **AN INSPECTOR CALLS:** Stephen Daldry's marvellously re-imagined version of Priestley's social thriller.
Aldwych, Aldwych, WC2 (071-836 6404). Mon-Fri, 7.45pm; Sat, 5pm and 8.15pm; mat Wed, 2.30pm. ◪

□ **LIFE OF STUFF:** Simon Donald's comedy about a racketeer breaking into Scotland's gangland culture.
Donmar Warehouse, Earlham Street, WC2 (071 867 1150). Mon-Sat, 8pm; mats Thurs, 3pm and Sat, 4pm.

◪ **LYSISTRATA:** Geraldine James inspires the women of Athens to deny their men the joys of sex.
Wyndham's, Charing Cross Road, WC2 (071-867 1116). Mon-Sat, 8pm; mats Thurs, 3pm and Sat 5pm.

□ **MARVIN'S ROOM:** Scott McPherson's touching comedy about a Florida family at a time of crisis.
Comedy, Panton Street, SW1 (071-867 1045). Mon-Sat, 8pm, mats Thurs, 2.30pm and Sat, 4.30pm. 140mins.

◪ **MOONLIGHT:** A man on his death-bed rages against the dying of the light in Pinter's fascinating new play.
Almeida, Almeida Street, N1 (071-359 4404). Mon-Sat, 8pm; mat Sat, 4pm. Until Oct 30. 80mins.

◪ **MUCH ADO ABOUT NOTHING:** Shakespeare on Shaftesbury Avenue, with Mark Rylance and Janet McTeer. Proving funnier and friendlier than many a subsidised production.
Queen's, Shaftesbury Avenue, W1 (071-494 5041). Mon-Sat, 7.30pm; mat Sat, 2.30pm. 165mins.

◪ **OLEANNA:** Power and politics at an American university. David Suchet and Lia Williams star in Pinter's production of Mamet's play.
Duke of York's, St. Martin's Lane, WC2 (071-836 5122). Mon-Sat, 7.30pm, mats Thurs, 3pm and Sat, 4pm.

□ **THE PIANO LESSON:** The latest of August Wilson's cycle of ten plays on black America won him his second Pulitzer Prize. Paulette Randall directs.
Tricycle, 269 Kilburn High Road, NW6 (071-328 1000). Tue-Sat, 7.45pm, mat Sat 4pm, Sun 5pm. Til October 31.

◪ **SEPARATE TABLES:** Peter Bowles and Patricia Hodge in Peter Hall's welcome revival of Rattigan.
Albery, St Martin's Lane, WC2 (071-867 1115). Tue-Sat, 8pm; mats Thurs, 3pm and Sat, 4pm. 150mins. ◪

□ **THERESE RAQUIN:** Julia Bardsley begins the new regime at the Young Vic with her own version of Zola's sexual thriller. Water drips everywhere as the sign of guilt and grim revenge.
Young Vic, 60 The Cut, SE1 (071-928 6363). Mon-Sat, 7.30pm; mats Sat 2.30pm and some Weds.

□ **TIME OF MY LIFE:** One of Ayckbourn's best family plays, set in three different restaurants and roving back and forth in time. Starring Anton Rodgers and Gwen Taylor.
Vaudeville, Strand, WC2 (071-836 9987). Mon-Fri 7.45pm, Sat 8pm; mats Weds 2.30pm, Sats 4pm.

LONG RUNNERS: □ **Blood Brothers:** Phoenix (071-867 1044) ◪ **Buddy:** Victoria Palace (071-834 1317) ... ◪ **Cats:** New London (071-405 0072) ... ◪ **Crazy for You:** Prince Edward (071-734 8951) ... ◪ **Don't Dress for Dinner:** Duchess (071-494 5070) ... ◪ **Five Guys Named Moe:** Lyric (071-494 5045) ... ■ **Grease:** Dominion (071-580 8845) ... □ **It runs in the Family:** Playhouse (071-839 4401) ... ◪ **Joseph and the Amazing Technicolor Dreamcoat:** Palladium (071-494 5037) ... ◪ **Les Misérables:** Palace (071-434 0909) ... ◪ **Miss Saigon:** Theatre Royal, Drury Lane (071-494 5400) ... □ **The Mousetrap:** St Martin's (071-836 1443) ... ■ **The Phantom of the Opera:** Her Majesty's (071-494 5400) ... ◪ **Starlight Express:** Apollo Victoria (071-828 8665) ... ■ **Sunset Boulevard:** Adelphi Theatre (071-344 0055) ... □ **Travels With My Aunt:** Whitehall (071-867 1119) ... □ **The Woman in Black:** Fortune (071-836 2238).

Ticket information supplied by Society of West End Theatre

CINEMA GUIDE

Geoff Brown's assessment of films in London and (where indicated with the symbol ◆) on release across the country

NEW RELEASES

ASSASSIN OF THE TSAR (12): Cumbersome Russian-British production, investigating the death of the Romanovs. With Malcolm McDowell, Oleg Yankovsky; director, Karen Shakhnazarov
MGM Swiss Centre (071-439 4470)

BLOOD IN BLOOD OUT (18): Insanely long and puffed-up epic about L.A.'s Latino gangs from director Taylor Hackford. With Damian Chapa, Jesse Borrego, Benjamin Bratt.
MGM Haymarket (071-839 1527) **MGM Oxford Street** (071-636 0310) **MGM Trocadero** ◪ (071-434 0031)

CAREFUL: Weird and wonderful mountain drama from Canadian eccentric Guy Maddin. German Expressionism meets Monty Python. With Kyle McCulloch, Gosia Dobrowolska.
ICA ◪ (071-930 3647)

LIKE WATER FOR CHOCOLATE (15): Laura Esquivel's quirky Mexican hymn to sex, food and the female spirit, spoiled by dull direction (Alfonso Arau). With Lumi Cavazos, Regina Torne.
Curzon Mayfair (071-465 8865) **Curzon Phoenix** (071-240 9661) **Gate** ◪ (071-727 4043) **Odeon Swiss Cottage** (0426 914098).

CURRENT

APRES L'AMOUR (15): French love tangles, carefully unravelled by director Diane Kurys
Curzon Mayfair (071-465 8865)

BOILING POINT (15): Treasury agent Wesley Snipes versus red-haired villain Dennis Hopper. Despite the talent, it never even simmers. Director, James B. Harris.
Odeon Haymarket (0426 915353)

◆ **THE FIRM** (15): Tom Cruise discovers his law firm fronts for the Mafia. With Gene Hackman, Ed Harris. Sydney Pollack directs.
Barbican ◪ (071-638 8891) **Empire** ◪ (071-497 9999) **MGMs: Baker Street** (071-935 9772) **Fulham Road** ◪ (071-370 2636) **Trocadero** ◪ (071-434 0031) **UCI Whiteleys** ◪ (071-792 3332)

◆ **THE FUGITIVE** (12): 1960s television series roars back to life with Harrison Ford as the fugitive trying to clear his name. With Tommy Lee Jones; director, Andrew Davis.
MGMs: Baker Street (071-935 9772) **Fulham Road** ◪ (071-370 2636) **Notting Hill Coronet** ◪ (071-727 6705) **UCI Whiteleys** ◪ (071-792 3332) **Warner** (071-437 4343)

IN THE SOUP (15): Gangster (Seymour Cassel) bankrolls an aspiring film-maker (Steve Buscemi). Zany comedy from Alexandre Rockwell.
MGM Tottenham Court Road (071-636 6148) Odeon Kensington (0426 914666)

◆ **ORLANDO** (PG): Virginia Woolf's exuberant novel about a free spirit (Tilda Swinton) who lives for 400 years, changing sex en route. Filmed with great aplomb by British director Sally Potter.
MGM Swiss Centre (071-439 4470)

LE SAMOURAI (PG): Downfall of an icy hired killer (Alain Delon). Jean-Pierre Melville's superb, stylised gangster drama of 1967.
Renoir (071-837 8402)

◆ **SLEEPLESS IN SEATTLE** (PG): Meg Ryan makes a long-distance play for widower Tom Hanks. Smart but indulgent romantic comedy. Writer-director Nora Ephron.
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DANCE: **Nadine Meisner** on the latest work by DV8 Physical Theatre

From the well of loneliness

MSM
Montreal

A MAN positions himself at a urinal, while others with expectant, prying eyes hover round him. When the attendant arrives, they half-heartedly disperse. "My motto," he had told us earlier, "is they can sit in a cubicle all day as long as I've got other cubicles free." After all, someone might need them for orthodox reasons.

He looks after a cottage: public lavatory to some of us, house of sexual bliss to others. By choosing cottaging as the subject of his new piece, *MSM*, for DV8 Physical Theatre, Lloyd Newson set sensibilities aflutter and alarm bells rings. I mean, just what was he going to show us on stage?

In the event, we should have known better. Being who he is, Newson intends to communicate, not shock. The language is frank. But the physicality is discreet, with only the briefest moment of nudity, and bare limbs and hands, seemingly separated from their owners, groping and caressing as detachedly as the encounters.

MSM does raise, though, the weary question of categories. Its world premiere was presented as a big event of this year's Festival International de Nouvelle Danse in Montreal, prior to its British performances; but it defies you to call it dance. Instead it is text-based theatre, with clambering about and movement images, but not a ghost of a step demanding dancers.

The cast of seven, half actors, half dancers, steer through the risky rapids of using untrained voices magnificently. *I couldn't guess who were which,* although I recognised Dale Tanner, a dancer.

Thane Bettany (the lavatory attendant) might come from the theatre, but is apparently a former dancer. Only David Foxxe is unequivocally an actor, with his stocky frame and rumpled face, his charismatic presence providing a certain continuity.

The text is culled from interviews with 50 homosexual and bisexual men, each performer relating several accounts. The testimonies describe motivation and experiences, and expose the wide spectrum that makes up the culture of cottaging, as variegated as the faces of a prism.

One concerns the young man who was initiated as a boy in the lavatory of a maternity ward by a father-to-be. Then there is the distraught 35-year-old legal assistant who confesses "my ultimate fantasy is being murdered". And there are all those who say "I went out of curiosity, then I became addicted".

But why does cottaging exist? Because it gives you variety; because unlike pubs it almost guarantees sex, and is cheaper; because, most importantly, it allows anonymity — although "there is always the possibility of meeting someone as nice as me".

"Cottaging," comments Foxxe, "is 90 per cent waiting." Figures stand, circulate, wash their hands, emerge from hidden flaps in the walls. Michael Howells's interactive set also revolves to reveal washbasins, cubicles and stalls. Jocelyn Pook's soundtrack combines water noises with intermittent music that acquires a quasi-religious, numinous quality at the end.



MSM: "Bare limbs and hands, groping and caressing detachedly"

For above all, cottaging is about loneliness; and from that truth the piece extends beyond minority interest to universal relevance. The text has an educational slant, with resonances of a sociological survey or Freud's case histories. But I found it gripping, illuminating and human.

● MSM *will be performed by DV8 at The Playhouse, Nottingham, October 12-16; Traverse Theatre, Edinburgh, October 20-23; Tron Theatre, Glasgow, October 26-30; the Glynne Wickham Studio Theatre, Bristol, November 2-6; and the Royal Court Theatre, London, November 9-20.*

LONDON THEATRE: A study of a deposed tyrant, and dubious observations of serial killers

Declining in exile

The Lion
Cochrane, WC1

FOR 22 years Ramsay James ruled the Caribbean island-state of St Jude, first as prime minister, then as president-for-life, looting his country's wealth and scattering the best of its people. He has ordered the deaths of 19 political opponents, a crime that eventually turns his daughter against him, though it seems rather small beer as these things go and hardly justifies a reference to "the Idi Amin of the Caribbean".

A revolution turfs him out and he flees to England, staying comfortably in the London flat of his sharp-witted ex-wife Isabella. When his ill-gotten wealth is confiscated he has to make do on the sofa-bed of his illegitimate daughter's rooms in Birmingham. The proud lion is caged.

Michael Abbensetts's play for Talawa Theatre Company sets out to show the effects of exile, made sharper by poverty, upon a petty tyrant. The trouble with this is that James is such a stupid man. He thinks he is crafty, but only a fool would put all his stolen eggs in one basket. Nor did he bother to hold his ear down among the grass-roots, a posture essential for any politician. Fear kept him in power, and is personified in his bodyguard, Hendricks, doubling as assassin and obeah priest.

James's supreme complacency is ably caught by Stefan Kalipha, who gives the character such presidential airs, such blithe assumptions of his right to trample over anyone, that his awfulness becomes quite hilarious. The first half is scattered with amusing lines, mostly dry, and spoken by Madge Sinclair's soignée Isabella and by David Webber's Hendricks, an intriguing mixture of menace and jesting — though whether such mixtures occur in real life I doubt.

But after the interval the plot diminishes to focus on the improbably naïve daughter (Colette Brown, persuasive when the lines allow), who must face the truth of her dad's nastiness. In this task she is assisted by her fatherless boyfriend Gideon (Danny Kwasi Sapani, good), who has more than an idle interest in the outcome.

The play's construction has already relied overmuch on the readiness of characters to reminisce, but now the author cuts corners on his moments of high drama. An obeah ritual gets under way with bowls of nameless liquid, puffs of smoke and fancy work with a machete. Yet just as we are expecting demons to burst onto the scene, possibly from inside Kalipha's chest, the scene ends with a blackout. Moreover, a crucial death occurs *in* another blackout. Horace Ové's direction, adroit in earlier scenes, has lost its way.

JEREMY KINGSTON

Wrong headed

Born Bad
Man-in-the-Moon
Chelsea, SW3

ANDREW Vachss may be Manhattan's leading child-abuse prosecuter but he is a criminally bad writer. Why did director Phil Willmott adapt Vachss's three monologues about sex offenders and killers for the stage? Willmott has a good go at livening things up — a choreographed prologue and extra characters popping in. But having an actor miming a brawl singlehanded just does not work. At least the three main actors — David Joe Wirth, Matthew Sharp and Scott Harvey — give good performances.

Still, the evening is chronically short on dramatic dialogue and Vachss's laboriously repeated theory about the criminal mind seems to consist of little more than this: scratch a serial killer and you find a sexually abused child. The "thought for the day" on the front cover of his accompanying pamphlet declares, melodramatically capitalised, "Today's Victim could be Tomorrow's Predator".

When Marty, the murderer in the third story, lays into a police psychiatrist by letter, for her "purple prose" and "fascinatingly stupid analysis" of his character, you cannot help thinking you know how he feels.

Vachss's written introduction oozes self-importance: "The writing I do is an extension of my real work — a way of preaching my own particular gospel to a wider audience. I wish what I wrote was fiction." But Vachss's work here strikes me as being morally dubious.

His story of a cop-hero who ends up in a shoot-out with his childhood-friend-turned-sociopath is no more than just another Hollywood-style thriller with the required quota of horror and sentimentality tossed in. Too much of the script sounds like the stuff Chandler screwed up and lobbed in the bin. The production's *film noir* look (slanting windows and shadows) is a success, but the filmic bursts of emotive music are pulpy.

Vachss's tough-on-the-streets talk — "back alleys where abandoned babies in garbage cans are the lucky ones" — is short on humour and big on clichés and alliteration: "Gunfire, the ghettos" and so on. This writer desperately tries to shoot from the hip, but one gets the feeling he is just firing off in his own holster.

His script is not much quicker on the draw, intellectually speaking, than the simple-minded vigilante janitor who narrates the first tale. Vachss, sounding like a high and mighty priest of morality, signs off in his pamphlet with the condescending coda "Keep your strength". Enduring *Born Bad* left me almost crying out loud for someone to give me some.

KATE BASSETT

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هكذا من الأصل

Battle hymn that sounds an erotic note

OPERA: **Rodney Milnes** acclaims the belated British premiere, at Sadler's Wells Theatre, of Siegfried Matthus's *Cornet Christoph Rilke's Song of Love and Death*

There is a mystery about Glyndebourne Touring Opera's adventurous and successful presentation of Siegfried Matthus's *Rilke* opera on Monday. Why has it taken so long for the first of any of his works to be staged here? At 59, with eight operas to his credit, Matthus has been a major force in European music theatre for 20 years now, and his neglect is a standing reproach to British insularity. I fear it may have something to do with knee-jerk hostility to someone who lived and worked in what was East Germany, and perhaps even more to do with managements in thrall to an avant-gardist musical establishment.

This particular Matthus score is extremely beautiful (some of it blatantly erotic) and intensely theatrical: it is "useful" music in the sense that Britten used the word, and Britten is a composer Matthus much admires. His musical language — undogmatic serialism — is not unlike that of Aulis Sallinen, and remember the scorn heaped on his operas in some quarter.

Anyway, Matthus has arrived, promoted by an enterprising company currently under threat from what must be called the Anti-Arts Council. *Cornet Christoph Rilke's Song of Love and Death*, describing in dream fashion and 90 minutes the poet's ancestor, on his journey to death in battle via his first sexual experience, is magically scored for just four flutes, two harps, horn, electric bass guitar and four percussionists.

The sound world conjured up under Martin André's baton is by turn mesmerisingly lovely and terrifyingly violent (the players rightly took a curtain call on stage). In a sense the traditional role of the orchestra is taken over by the chorus, whose contribution is as complex as it is crucial, and the GTO choir deserves a collective OBE for its magnificent, confidently projected singing.

Matthus writes marvellously for the human voice. The Cornet is a Cherubino-style mezzo, the Countess who beds him a soprano: both roles are doubled by "inner voices" in the same categories, and the opera's climax is thus a female quartet of almost indecent sensuousness.

Beverley Mills's inner voice of the Cornet is especially successful, her plush tone matched by crisp diction (Bernard Jacobson's clear, helpful translation is used); and when Julie Unwin (Cornet in propria persona) matches her in that respect, she too will be up for a medal. Both halves of the Countess (Edith Pritchard and Eirian Davies) make gorgeous noises, and there is valuable support from Peter Savidge as the sentimental French Marquis and David Thomas as the implacable General.

So far, so good. But the whole inspiring enterprise comes within a whisker of being scuppered by Aidan Lang's insanely busy production. Innumerable panels whizz up and down — or rather crank up and down, adding an unwelcome obbligato of wheezes and whirrs to Matthus's chamber textures — without cease, and the whole company seems to be infected with St Vitus's Dance. Film projections at the end are otiose and offensive. It is as though someone thought audiences needed distracting from this nasty modern music, whereas it is nice modern music and all we want is for the set to shut up and the cast to stand still so that we can *listen*.

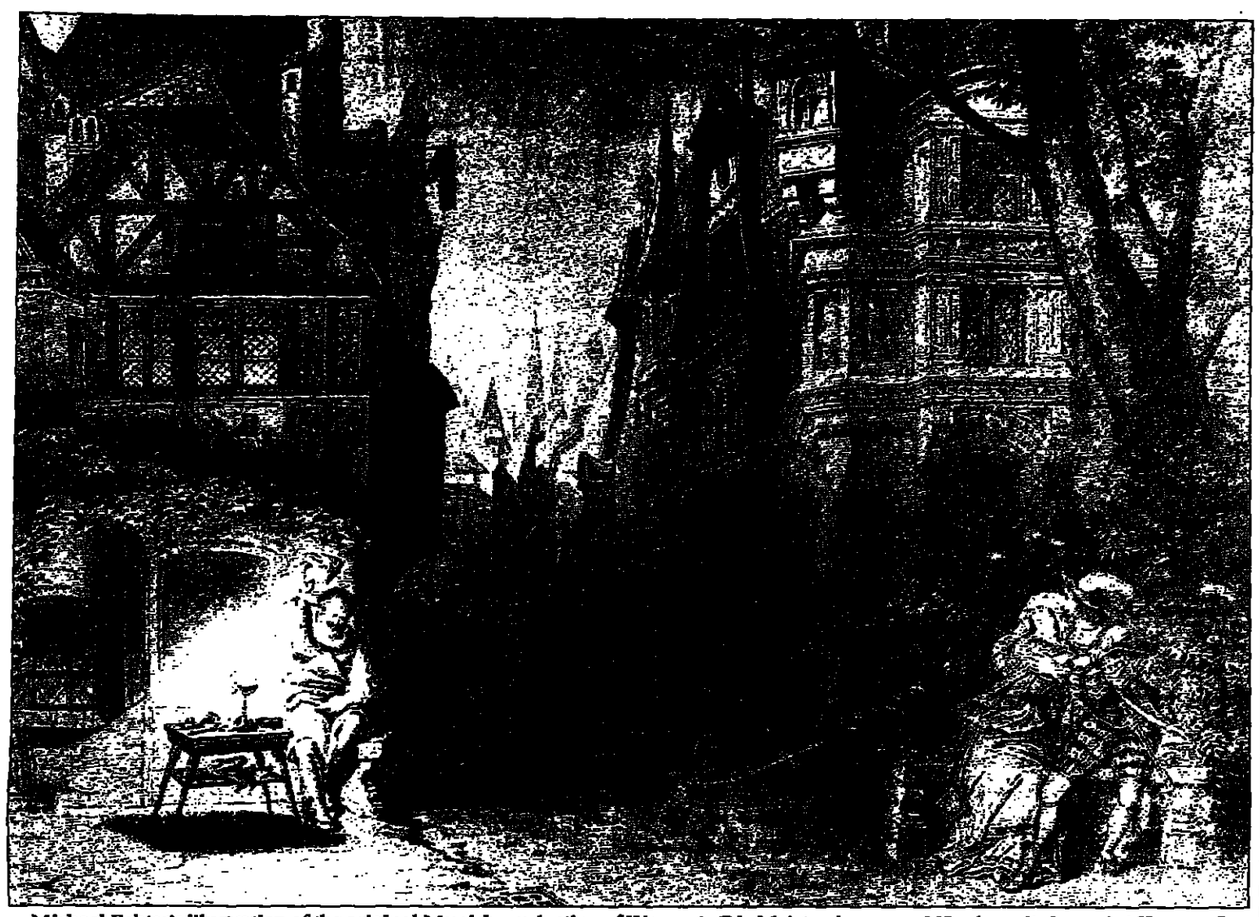
But let that put no one off experiencing this thrilling new opera — well, new to Britain anyway. It has had ten productions around the world since it was premiered in 1985. Heigh ho.



Julie Unwin: one of the two singers portraying the Cornet

Mastersingers or master race?

The Royal Opera's new Wagner staging should prompt a new look at some old charges, suggests **Barry Millington**



Michael Echter's illustration of the original Munich production of Wagner's *Die Meistersinger von Nürnberg*; it shows Act II, scene 5

Sunny celebration of art and love, or insidious anthem of German nationalism? Wagner's *Die Meistersinger von Nürnberg* has always polarised opinion, admirers of the Behemoth of Bayreuth inclining towards the former view, detractors towards the latter.

The truth is that the two views are not mutually exclusive. The triumph of the youthful, amorous, creatively gifted knight Walther von Stolzing over the pedantic Masters, self-appointed guardians of artistic affairs, is one of opera's most joyous affirmations. It celebrates the spontaneity both of true love and of the native genius of the artist, even if he has to learn how to channel the tidal flow of invention with traditional formal structures.

But that is not the whole story. Those who find that the comedy leaves a sour taste when the scheming Marker, Beckmesser, gets his come-uppance are surely right. You would not know it from some commentaries on the work, but research in recent years has brought into clearer focus the murky sub-text of Wagner's only mature comic opera.

Briefly, that research has demonstrated how potent a product of its era *Die Meistersinger* is. Fired by the rampant nationalism of the 1860s, Wagner engaged in an ideological crusade to revive the "German spirit" and purge it of alien elements, chief of which were the Jews. The characterisation of Beckmesser all too obviously draws on the stereotyped image of the Jew familiar from Wagner's notorious anti-Semitic tract, "Jewishness in Music", which he had reprinted at the time of the *Meistersinger* premiere.

The Jew's supposed artistic sterility and inability to match words and music — not to mention the superficial physical traits of limping, shambling and blinking — are all present in Beckmesser. Indeed, they are right at the centre of the action, for it is Beckmesser's mangling of Walther's poem that brings about his humiliating downfall on the festival meadow.

The characterisation of Beckmesser draws, moreover, on the parody Jewish language of *mauscheln* and on the stereotypical Jewish comic persona of the *schlemiel*. There is also a close parallel between a scene in *Meistersinger* and that in the archetypal anti-Semitic folktale of the Grimm brothers, "The Jew in the Thorn-bush" — together with an elaborate pun on "Grimm" that puts beyond any doubt the fact that Wagner had this scene in mind. The great German cultural theorist and philosopher Adorno, who claimed that "all the rejects of Wagner's work are caricatures of Jews", sensed the relevance of "The Jew in the Thornbush" to Wagner's operas. Now closer textual analysis has proved him right.

Given what seems incontrovertible evidence of the ideological thrust of *Die Meistersinger*, is it not surprising that commentators and stage directors alike are so reluctant to take it on board? Wagner apologists, when they have confronted the issue at all, have had to work overtime to deny the presence of these elements in the opera.

Such animus as there is in *Die Meistersinger* is directed not at the Jews, they argue, but at the French, while Beckmesser is a caricature of pedants in general. The character is a modernised variant of the "dottore" familiar from opera buffa, they continue, and draws on stock classical comic types such as the overconfident braggart soldier with amorous designs on the girl. There is truth in all this, of course, but with operas as eclectic and all-embracing as Wagner's, one continually has to allow for multiple possibilities.

Egon Voss, the editor of the score in Schott's scholarly Complete Edition, suggests in his preface to the miniature Eulenburg edition, about to be published, that because Wagner abandoned his idea of calling the Marker Hanslich (a subtle reference to his arch-enemy, the half-Jewish Viennese critic Eduard Hanslick) the charge of anti-Semitism is somehow rendered null. Surely it is more plausible that Wagner's decision to depersonalise the issue was precisely for the opposite reason: he well knew that ideology could be more effectively transmitted if it were done indirectly to the subconscious, perhaps by allusion or symbolism, or some other parallelism.

Such protectionism is, regrettably, all too common. The reason? Hans Rudolf Vaget, in an intelligently argued critique (in *The German Quarterly*) of the anti-Semitism thesis earlier this year, inadvertently let the cat out of the bag. If *Die Meistersinger* and the other music dramas of Wagner were indeed vehicles for the propagation of anti-Semitism, "they would have no place in any cultural practice that we consider acceptable, and we could not, in good conscience, go on listening to the music of Wagner as though it were music like any other". In other words, if the traditional (and bogus) dichotomy between Wagner the vile, egoistic anti-Semite and the composer of sublime music were to break down, Wagner could lose his place in the pantheon as an indispensable element of Western culture.

Surely a more honest response would be to own up to the darker underside of the work and confront it. Racism is not defeated by censorship or prohibition: merely driven underground. Only one production of the work, in my experience, has really grappled with its darker side. Christof Nel's Frankfurt staging earlier this year highlighted the issues of scapegoatism, sacrificial victims and fear of the Other. His festival meadow was not the usual bright and jolly scene, but black as night, peopled by ordinary folk capable of diabolic acts.

Economic depression has put racism back on the political agenda in this country. But whether Graham Vick's production for Covent Garden, opening on Friday, will tackle these issues remains to be seen: little is being given away. I confidently predict, however, that there will be at least one essay in the Covent Garden programme book denying the nationalistic overtones of *Die Meistersinger*.

Sadly, Bernard Haitink is not taking the opportunity to conduct from the authoritative critical edition, which might have thrown new light on the work. According to Voss, Wagner's autograph score differs in numerous details from the standard edition. Ironically, the sharper edge of its phrasing, articulation and dynamics might have helped to endear the piece to some of those who find it most oppressive.

● *The Royal Opera's production of Die Meistersinger opens at Covent Garden (071-240 1066) on Friday*

CONCERT

Variations on a lively theme

RPO/Menuhin Festival Hall

The 16-year-old Yehudi Menuhin's performance of Elgar's Violin Concerto, with the composer conducting, is probably one of the greatest recordings ever made. Its sweetness and ageless understanding came irresistibly to mind as a sprightly 77-year-old Lord Menuhin took up the baton for Elgar's *Enigma Variations* at the end of his concert on Monday with the Royal Philharmonic.

The baton, not surprisingly, still tends to act rather like a bow from time to time, and there are passing moments when one is not absolutely sure just who is giving whom the cue. But with strong leading and tight ensemble (both of which were in evidence) this matters little. The sheer musical energy radiating from Menuhin was enough to give the performance as a whole a unique warmth and *joie de vivre*.

"Nimrod" made a particular mark. The RPO began the movement with firm evenness, as if paying an act of homage to Elgar's theme itself. And Menuhin allowed its variation to broaden almost imperceptibly, raying out through a long legato of ever-brightening tone.

Elgar had been preceded by a muscular performance of Holst's folksy *St Paul's Suite* with some brave solos from the leader, and by Schubert's Symphony No 6, all but danced through on the podium.

At the heart of the concert were four Mozart concert arias sung by Amanda Roocroft. The steely edge, steady focus and sheer resilience of this young soprano is always remarkable, and nowhere more so than in the long flights of fancy and *fioritura* of "Alma grande, e nobil core". A great soul, and a noble heart is exactly what she excels at conveying: a sense of vulnerability and the power to move her listeners are as yet less developed, as her account of Dido's lament, "Ah non lasciarmi, no", revealed.

The heroic lyricism of Ilia in *Idomeneo* also suited well her single proud, ardent mode: "Non temer, amato bene" was heralded by the angry pride of "Ah! non son io che parla", formidably controlled in glowing, unflagging lines of breath.

HILARY FINCH

ROCK

Mission succeeds

The Mission The Powerhaus, London N1

Whether The Mission had consciously decided on playing to a more select audience, or were victims of reduced circumstances, remains a matter for conjecture, but their club tour — inventively tagged "Clubmission" — arrived in full effect in London for the first of six low-key, high-octane shows.

The Leeds quintet's loyal following has long bemused music critics and sociologists alike, but it's brethren were healthy in number and voice. The availability of season tickets for this club jaunt suggests a faithfulness on a par with the alarmingly devout devotees of New Model Army and The Levellers. Quite what this young, Carnaby-Street-clad crowd *saw* in the five bedraggled gentlemen on stage remained a mystery.

The bearded and be-shaded Wane Hussey — quite possibly the only former Jehovah's Witness now to be fronting an internationally-celebrated Goth group — was the object of most affection. Hussey's lyrics seem to have been randomly selected from the Gothic Glossary of Gloom and narrow is far too broad a word to convey the limits of his vocal range, which starts with a low moan and shifts upwards in unsteady gear changes to a throaty, pained squawk. Similarly, his guitar technique was uncluttered by virtuosity and his stagecraft rarely extended beyond hopping up on the monitors, yet he excuded an earthy warmth with which you could dry towels.

One had to question the wisdom of including a souped-up cover version of Neil Young's "Like A Hurricane" mid-set, as it merely highlighted the inferior nature of the other songs.

While The Mission's own compositions occasionally promised deep melodic fulfilment, they too often settled for obvious minor chord compromise, avoiding memorable tunes. There was no questioning their precise, almost polished playing, yet the rhythm section's persistent chugging and Mark Gemini Thwaite's echo-drenched guitar lines frequently hid the fact that the actual song beneath was somewhat under-nourished. "Afterglow", a new number, veered jerkily towards progressive rock and "Butterfly On A Wheel", despite the clichéd central metaphor, was a token ballad, but it took the band's two micro-anthems, "Tower of Strength" and "Deliverance", to shake the room.

ADRIAN DEEVOY

GALLERIES IN FLORENCE: **John Russell Taylor** uncovers the Gozzoli murals and discovers a Michelangelo

Glorious return of the Magi

Neglect sometimes has its advantages. The mural paintings in the Magi Chapel of the Palazzo Medici Riccardi in Florence have generally rated a mention in guides and histories as the masterpiece of Benozzo Gozzoli, but usually with the implication that this probably did not mean very much. Gozzoli, received opinion had it, was a minor figure in 15th-century Florence, a charming decorator, if hardly of real importance. So much more the surprise, then, that recent cleaning reveals the Magi murals as one of the great fresco sequences of their era.

Another advantage of Gozzoli's relatively low profile has been that the restoration, carried out under the supervision of Dr Cristina Acidini Luchinat, has, up to now, not been subject to the violent and often vituperative reactions that have become the norm with major cleanings and restorations in Italy — simply because Gozzoli was not considered important enough for rival scholars to be lining up before the results were unveiled to insist that a supreme masterpiece had been ruined.

Now that the murals are again visible it would be difficult to maintain anything of the kind. Clearly, the cleaning was fraught with complications. The lengthy preliminary studies revealed that Gozzoli painted some of the work in fresco, and some of it completely *a secco*. Cleaning techniques that suited the frescos, painted on wet plaster so that the image soaks into the wall, would not necessarily suit the *a secco* parts, which were applied directly to dry plaster. Ingenious solutions were found, by the temporary application of a shielding wax to the edges of the *a secco* parts, as in screen-printing or etching processes, while the fresco sections were cleaned.

The result has been to demonstrate, for one thing, that under the grime of centuries and later over-paintings, well preserved. The subject — the journey of the Magi — offers many opportunities to incorporate figures from contemporary Florence, including Lorenzo de Medici and the painter himself (proudly identified) in the procession. But whether identifiable or not, each separate figure is strongly individualised, and set in landscapes of exquisitely detailed delicacy. The colours, always praised even amid the



Michelangelo's "exquisite, sanguine" study for Leda

are now revealed in all their freshness and splendour, and should strike nobody as incongruously garish. But even more thrillingly evident now is Gozzoli's grasp of the whole intricate composition, painted as it was, to the commission of Piero di Cosimo, at top speed over about 18 months, 1459-60. Clearly Gozzoli was no mere maker of pretty pictures, but a great artist whose only problem was that he lived among even greater.

Dr Acidini Luchinat has also supervised the restoration of another unique work in the Florence area, the ceramic frieze on the façade of the Laurentian villa at Poggio a Caiano, and put forward a convincing new interpretation of its complex iconography, which she sees as based on the Platonic idea of a choice made before birth that decides whether one is led throughout one's life by a good or a bad demon. A full-scale reproduction of the fragile original will be a leading motif in the show "Renaissance Florence", coming to London's Accademia Italiana in October. The original has been removed from its exposed tian villa for restoration and replaced by a replica. The original is now on show inside the villa as part of a display explaining its history, which allows spectators read it at closer quarters.

Also in Florence at the moment is a rare chance to see together what the directors of the Michelangelo Museum at the Casa Buonarotti consider the 18 masterpieces from the museum's extensive collection of Michelangelo drawings. Most of them are familiar in reproduction, though this cannot really do justice to the delicacy of originals such as the exquisite, sanguine study for the head of Leda.

But there is one novelty: the presentation drawing of Cleopatra, removed from its old paper backing in a recent restoration, has revealed another, more sketchy and far more emotional version of the subject on the verso, undoubtedly from Michelangelo's own hand. The drawing is now shown for the first time so that both sides can be seen. Otherwise, the overpowering impression of the show is of infinite riches in a little room.

● Capella dei Magi: *Palazzo Medici Riccardi, via Cavour (2760340) Wednesday-Monday 9am-1pm, 3-6pm, holidays 9am-1pm.*
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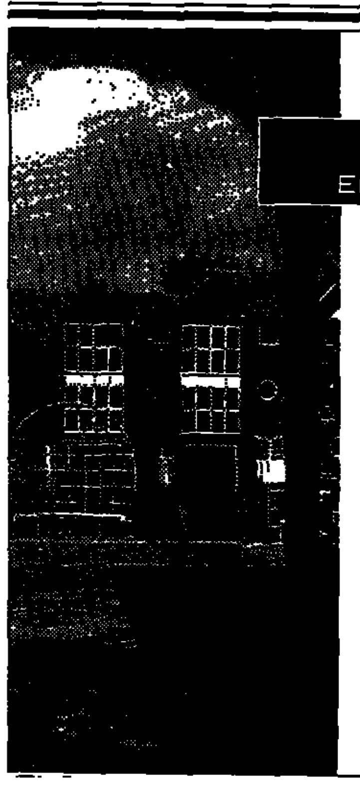
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هكذا من الأصل

Not the stuff of fitted dreams, but Elizabeth David's kitchen has become the new role model, says **Rachel Kelly**

Recipe for success in the kitchen



PETER TREVNOR

Johnny Grey, Elizabeth David's nephew, in the kitchen of his home near Petersfield. Standard units and lines of cupboards are out

Elizabeth David's house in Chelsea is for sale. She who delivered us from the straitjacket of our native cuisine lived in a fine five-bedroom home, with a garden-cum-terrace, a handsome ground floor drawing-room with an original oak parquet floor and sash windows at each end, and an open fireplace.

For all the house's handsome reception rooms, prospective buyers are most excited by its kitchen, say Egerton, the estate agents. Or rather two kitchens. At the back of the house is her original summer kitchen, where she wrote her books, which brought, in her words, "a flavour of those blessed lands of sun, sea and olive trees" into the homes of her post-war readers. In the basement is her winter kitchen.

Yet neither kitchen is the stuff of fitted dreams. David herself created the summer kitchen in the late 1950s. There is a large wooden dresser piled high with assorted clutter, a simple gas stove, a second dresser, a butler's sink and a heavy mahogany cupboard stuffed with saucepans — all divided by unhygienic gaps down which food could fall.

As Johnny Grey, the kitchen designer and David's nephew, says, it is the sort of kitchen people used to laugh at. "When Elizabeth created it, it was surprising because everyone else was making fitted kitchens."

Now kitchen designers are using David's kitchen as a beacon. Designers describe it as a role model for the 1990s. David's own words on the subject could be their manual. "Devote all the time and resources . . . to the building of a fine kitchen," she wrote. "It will be, as it should be, the most comforting and comfortable room in the house." Modern home-makers are taking her at her word. Their kitchens look seemingly random and cosy — full of dressers, cupboards, butlers' sinks, sofas, armchairs, carpets and general clutter. The furniture relates to the room, often with a soft end and a hard end divided by an island or mobile work station.

"I believe a truly well-designed kitchen comes only when the designer is free of standard units or ranges of cupboards," Mr Grey says. "My approach is unfitted in spirit. I use built-in cupboards where common sense dictates, but free-standing furniture is predominant. The design is full of colours, textures, materials and styles to suit houses of architectural interest."

For all the apparent randomness of the new furnished kitchen, many of its components are in fact technically "fitted", especially in smaller kitchens. As Mark Wilkinson, a furniture and kitchen designer, says: " 'Unfitted' really refers to a mood and feeling, one of ease and freedom. But one should not be too literal about the interpretation of the word 'unfitted' — by necessity most elements need to be fitted for efficiency's sake."

Harry Downes, of Bedrock International, a property search company, says buyers are looking for "semi-fitted" kitchens. "There is a move away from fully-fitted, surgically precise kitchens, towards a room in which the family can relax. But plenty of storage space where the clutter can be hidden is still a must. However countrified, the day-to-day necessities such as a dishwasher, fridge, freezer and microwave are still there."

One solution for those with smaller kitchens, suggests Roma Jay, a kitchen designer, is to tease out the freezer, the microwave and the washer-dryer, for example, into a smaller separate washroom. . .

The reasons for the end of the fitted kitchen are plain. "Homeowners use their kitchens differently now," says Mr Grey. "Nobody eats in their dining-room now. Essentially, people want a 'soft area' next to the kitchen. The room has to have more prominence, perhaps taking the space where the sitting-room used to be."

All five of Mr Grey's major commissions now involve extensive architectural work to reorientate space inside a house to provide room for the new extended kitchen. "An important sociological change is occurring," Mr Grey says. While the working mother can oversee her children as she cooks supper, the working father can chat to his wife as she leafs through a glossy on the sofa as he chops vegetables.

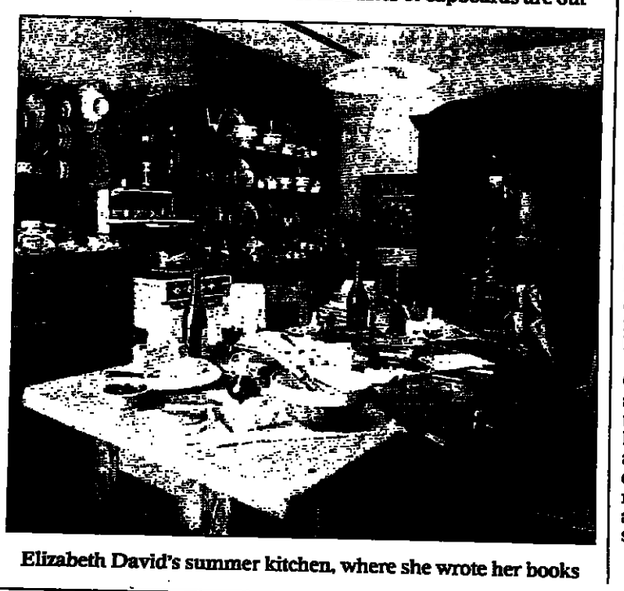
Mrs Jay agrees. "A symmetrical array of fitted units around the walls is unlikely to provide the right setting for the 1990s family who not only expect to eat all meals in the kitchen but also to use it as the nerve centre of the household." She points also to the demise of the formal dinner party. "So the right impression has to be made in the kitchen," she says. "The *batterie de cuisine* must be part of the décor rather than a blot on the kitchenscape."

In part too, the vogue for unfitted kitchens reflects the economic realities of the 1990s, says William Gething, a director of Property Vision, a firm which acts for buyers. "The ultra-fitted kitchen was one of the trademarks of the property boom of the 1980s," he says. "It was easy for a wife to persuade her husband that paying £30,000 for a designer kitchen made more economic sense when their £500,000 home was appreciating in value by £75,000 a year. A modern kitchen could probably have added another £20,000 on top of that."

As the market tumbled, so have expectations. "People are actually making a feature of a kitchen that seems far from designed," said Mr Gething.

Brian D'Arcy Clark of Chesterfield, the estate agents, agrees. "During the boom, dinner party talk turned on, 'We've just put in a state of the art designer kitchen which cost more than the deposit for the house'. It is different now; it is considered vulgar to mention excesses."

Elizabeth David would concur.



Elizabeth David's summer kitchen, where she wrote her books

Extras: satyrs, helipad

Robert Maxwell's luxury flat is available to rent

The penthouse flat of the former publishing tycoon Robert Maxwell, complete with a roof-top helicopter landing pad, is up for rent for £125,000 a year.

The flat is on the tenth floor of Maxwell house, an office block in New Fetter Lane in the City. Maxwell used the top two floors as his personal headquarters: the ninth floor was for secretaries and assistants, and the tenth floor was his private flat. The bottom floors were let to bankers Goldman Sachs.

The whole building is now up for rent at £25 a sq ft. Though stripped of its furniture and the copies of Maxwell's autobiography which used to line his bookshelves, traces of the tycoon remain in the penthouse.

There is a marble entrance floor and fireplace decorated with satyrs and sphinxes, a bathroom with sauna and enormous bath which used to support a television, and a deep red velvet-walled study from which there is a secret staircase to the floor below. The three-bedroom flat had to be swept of bugs before it could be put on the lettings market by receivers for the publisher's business empire.

The kitchen boasts a huge fridge and space for more than 200 bottles in the wine rack. Guests with suitable transport could drop in by helicopter. Maxwell was allowed ten incoming and ten outgoing flights a week on the rooftop helipad.

The agents Weatherall Green & Smith say there has already been much interest in the building, and the flat. Richard Norton, from the agents said that the top floor could well be stripped and refitted as an office if an incoming tenant so desired.

RACHEL KELLY

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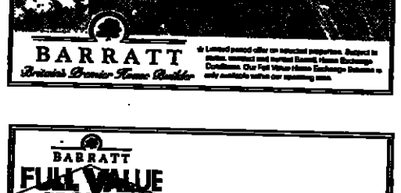
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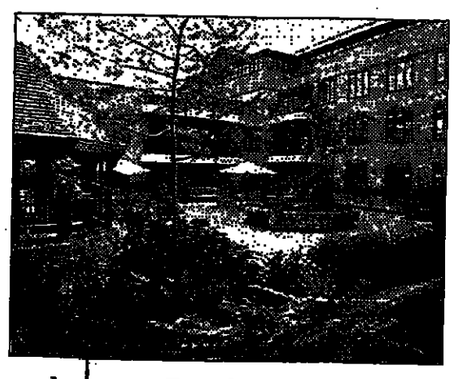


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In return we offer a very competitive salary and benefits package to include generous product allocation. If you possess these qualities, please apply in writing enclosing a Curriculum Vitae and quoting the relevant reference to: Clarins (UK) Ltd, 4 Queen Street, Mayfair, London W1X 7PH.

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Manulife Financial is one of the world's largest insurance companies, and is seeking to recruit the following staff to work in its international fund management organisation, shortly relocating to prestigious offices in the EC2 area:

The Manulife Group

Secretary - Property Department
Secretary - Office Administration
Receptionist/Switchboard Operator

The successful applicants will be well educated, with first class communications skills, flexible and professional attitudes to their work and the ability to work on their own initiative as part of a busy team.

The two Secretarial positions require excellent secretarial capabilities, with proven audio and word processing skills using Word for Windows. Knowledge of Excel is desirable.

The Receptionist/Switchboard Operator must also demonstrate high standards, reflecting the professional standing of the company. Experience of a Meridian Norstar switchboard is essential, as are audio/word processing skills, using Word for Windows, to undertake over flow typing.

Competitive salaries will be offered, together with benefits associated with a major international company.

Please write with full C.V. or requesting an application form to:

Josie Gough, Manager, Office Administration, Manulife International Investment Management Limited, Smith New Court House, 20 Farringdon Road, London EC1M 3NH

Telephone: 071-772-2555

RSA

ADMINISTRATIVE ASSISTANT FELLOWSHIP DEPARTMENT

The RSA is mounting a recruitment drive to increase its Fellowship - the members who help to further its aims and support its projects in industry, design, education, environment and the arts.

As a result a flexible and mature person is needed to join the team in a hectic but friendly office.

The ideal candidate will have:

the intelligence and confidence to deal with queries (largely by telephone) from prospective Fellows concerning the RSA and its work.

an eye for detail and the methodical approach needed to process a major proof reading project every month.

the office skills (45 wpm accurate touch typing, preferably knowledge of Word for Windows) and energy which will ensure the continued efficiency of this hardworking team.

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In the first instance please submit your CV with handwritten covering letter to:
Carole MacPherson, RSA, 8 John Adam St, London WC2N 6EZ

Deadlines for applications: 15 October 1993. No agencies please.

BRITISH ORTHOPAEDIC ASSOCIATION

PRIVATE SECRETARY/PA TO CHIEF EXECUTIVE

The BOA is a registered charity and the national professional association for orthopaedic surgeons. The Chief Executive of this busy office is seeking an experienced and well-qualified secretary with initiative and good interpersonal skills. Good knowledge of word processing (Wordperfect), shorthand and audio typing essential. Experience of committee work, preparation of agenda and papers, and minute-taking an advantage.

Starting salary around £15,000 per annum, 20 working days leave a year, interest-free travel loan, private health scheme and contributory pension scheme available. Central London location.

Please apply with current curriculum vitae to the Chief Executive, British Orthopaedic Association, 35-43 Lincoln's Inn Fields, London WC2A 3PN.

SECRETARY

sought by busy friendly Covent Garden Chartered Surveyors. Good audio typing and W.P. skills essential with ability to work on own initiative. Salary up to £16,000.

Please call Silvie on 071-831 8881.

ST PAUL'S CATHEDRAL

A Secretary is required for the Dean from January 1994 for a four year, fixed term contract. Excellent shorthand, WP skills and experience working at Chairman level.

Good presentation, people skills and a flexible attitude are essential and applicants should enjoy working alone. Knowledge of the Church of England would be an advantage.
Salary £17,000

Please apply in writing to:
Miss Honor Matthews
St Paul's Cathedral, London EC4M 8AD

EXECUTIVE SECRETARY

Required by property company based in South Kensington. Excellent shorthand essential plus good typing, administrative and communication skills coupled with enthusiasm and a sense of humour. Experience working at executive level and the ability to use one's own initiative are also important. Preferred age 20-30. Salary circa £18,000 per annum plus excellent benefits package.

Please write with detailed C.V. to:- Linda Plumb, Westminster Property Management Ltd, 60 Albert Court, Prince Consort Road, London SW7 2BH.

WA

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VICTORIA WALL ASSOCIATES

DEVELOPMENT OFFICE ASSISTANT

The National Gallery Development Office requires an additional member of staff with word processing (WP 5.1), basic computer and administrative skills, including typing.

He/she will help to establish, manage and maintain the Development Office database. This means creating and keeping accurate lists (corporate and individual benefactors, sponsors, other Gallery contacts) and providing this essential information to all members of the Development Office. It also includes setting up the database for a new National Gallery fund-raising scheme.

He/she will also assist the Events Manager with the management of functions at the National Gallery, which does include out-of-hours duties, sometimes until very late at night.

He/she will also assist members of the Development Office across the board with administrative support, i.e. typing and preparing documents, letters, mailings, filing etc.

Any candidate should demonstrate flexibility in working on a wide range of different projects with a small team, and have highly developed organisational skills, an eye for detail and enthusiasm.

Salary as an Administrative Officer £11,063 to £13,153 (inclusive of Inner London Weighting). Starting salary according to qualifications and experience.

For further details and an application form (to be returned by 25th October 1993) please send your name and address on a postcard to Miss Carol Hall, The National Gallery, Trafalgar Square, London WC2N 5DN.

The National Gallery is an Equal Opportunities Employer.

THE NATIONAL GALLERY

BILINGUAL SECRETARY ENGLISH/ FRENCH

This small, long-established and busy office runs a festival. The Director is looking for a well organised Secretary who is truly bilingual with French plus, say, German or Spanish, to assist them. This could be your second or third job. A media background would be ideal and skills must be up to date. Some travel. From £15,500.

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CLUTTONS

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We are currently looking for a self motivated, well presented Secretary excellent organisational and communication skills to work with our residential property sales and lettings team within Central London. The ideal candidate should have typing skills of 60 wpm and a knowledge of WordPerfect 5.1.

PART TIME RECEPTIONIST

We also have a vacancy for a part time Receptionist for our busy Sales office in Knightsbridge. The ideal candidate must be well presented with good communication skills and be able to type.

Please call or write to Pamela Curtis, Cluttons London Residential Agency, 7 Lower Sloane Street, Sloane Square, London SW1W 8AH.

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Age: 21-27 Skills: MS Word+Excel useful/60

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For further information please feel free to contact me on 071 403 1928 or if interested fax me your resume on 071 403 4564 - attention David Hyland.

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One MD & his very nice dog!

£15,500 + Free Lunch + £500 Clothes Allowance +

....work for one of the most influential men in the powerful world of Political PR... based with his friendly team in glamourous 'private home' type offices in SW1 you are in luxury! Is your personal aim to find yourself a job that is busy, fascinating & responsible BUT not after 5.30? Then this is it. Because between the hours of 9 & 5.30 it will be go-go-go with caterers, getting your boss to meetings, getting presentations out. We are not looking for an ambitious person just someone who wants a really lovely job. Yes you do need to type (55) & you will need accurate shorthand (85) but the job is not just secretarial, there is someone else who does DTP & you will be really involved. Are you under 30 & looking for a real one-off position? Can you show us some good experience (1 year min)?... then this man, his team & his very well behaved dog would like to meet you.

18-21 Jermyn Street, London SW1Y 6HP
Telephone 071 734 7341

Maine-Tucker
Recruitment Consultants

WIMBLEDON

Executive Secretaries /Admin Assistants

Circa £18,000 + Med + Disc Bonus

This very European Company needs Exec Secs/Admin Assts to work on a *one-to-one* basis with their senior Directors. They're a highly professional Company who rely on their Assistants to use their initiative, be professional & confident in everything they do, especially when dealing with VIP Clients. There are definite prospects of Junior Consultancy Management for the right people. If you're 25+ with Computer/WP/Spreadsheet experience - 50wpm), call us about these exclusive positions.

18-21 Jermyn Street, London SW1Y 6HP
Telephone 071 734 7341

Career Secretary

£20,000 + £££ of O/T + BB's

Leading City Bank is looking for a career-minded secretary to work for their new MD. Based just off the trading floor, this is a very demanding role requiring energy, drive and determination. You will be the lynch-pin, involved in his hectic business and personal life, co-ordinating complicated travel itineraries, speaking to clients, holding the fort and generally organising his day. You will need a minimum of 5 years secretarial experience, A'levels, flexibility to work long hours and fast typing (60 wpm). Age: 25-35.

Please telephone Sarah Stewart on 071-377 5827 for further details.

Crone Corkill
RECRUITMENT CONSULTANTS

CREATIVE PA
c£13,000 - 15,000

Dynamic well presented and flexible person sought by Chairman of top Desifn Consultancy. You'll be totally relied upon in all aspects of the day to day running of the company as well as organising all personal affairs. Rewards are endless, boundaries are few and great opportunity to build brilliant working relationship. Duties include planning and attending internal and external functions - dinners to softball, regular client liaison, extensive travel and dealing with office management tasks as well as assisting with new business, PR and marketing activities. Impressive blue chip client base, friendly surroundings in 'arty' offices. Driving licence essential, shorthand and MS Word for Windows pref together with strong, outgoing and sociable personality.

Christopher Keats

For an initial discussion call one of our Specialist Consultants. Christopher Keats of Covent Garden Phone 071 379 4164

SHORTHAND PA/SECRETARY
£15,000 + Benefits

Dynamic young company in Chessington, Surrey needs a bright, organised person to take the pressure off two hard-working guys! A positive, pro-active approach & the ability to handle day-to-day administration & arrange company functions & maintenance are required for this position which promises lots of scope for involvement & personal development. If you've got great shorthand skills, fast accurate typing & knowledge of WordPerfect 5.1 you'd be ideal.

Call SUE CARSON, 081 541 0544

Office Angels
Recruitment and Consultants

Administrator to £17,000 + Bens

We are looking for a polished, efficient, self-starter for a true administrative role in this small, international, finance company in EC3. In addition to using your senior level experience providing secretarial support to 2 Vice Presidents you will ensure the smooth running of the office, liaise with suppliers, greet clients and coordinate in-house meetings and entertainment. As an integral part of a growing team, a positive, cheerful attitude is essential as are skills of 90/60/Wordperfect 5.1. Ideally you will have worked in a financial environment and have some knowledge of spreadsheets. Please contact Jessica Trench on Tel: (071) 377 9919

HOBSTONES
RECRUITMENT CONSULTANTS

SECRETARY/PA

International consultancy with EEC projects has an immediate vacancy in its London office for an enthusiastic and efficient secretar./PA in a team of two.

Proficiency in WordPerfect 5.1 and Windows applications; ability to deal with telephone enquiries from various European countries in both English and French is essential.

Pleasant office near Victoria, salary c.£14,000 depending on experience.

Write enclosing CV to LHDP, 10 Grosvenor Gardens, London SW1W 0DH.

Maine-Tucker
Recruitment Consultants

Chalfont St Peter (Nr Gerrards Cross)
FLUENT WRITTEN & SPOKEN FRENCH

BUSINESS ASSISTANT/MARKETING & PROMOTIONS

Circa £18,000 + Excellent Package

Which marketing/promotional company are the geniuses behind the free gifts that you find in your cereal packets?, this one! From here to Europe (they have a Paris office) this Company excels itself in its marketing ideas. The MD needs a young Business Assistant (mid 20's - english Mother Tongue) to fit in with their small team. Your job involves planning, liaising, organising & mucking in - it isn't secretarial (although you need 45 wpm typing). The job is about you being the backbone of your MD/colleagues marketing & promotional plans, so this even means travelling with the MD to Paris occasionally! This is a wonderful break in marketing, ring us to make sure you have a chance to take it!

18-21 Jermyn Street, London SW1Y 6HP
Telephone 071 734 7341

Maine-Tucker
Recruitment Consultants

MEDICAL RESEARCH

This medical research Institute was registered in the 1960's & is the only Institute of its kind in Europe. The Institute operates as a charity from smart Chelsea offices & now needs two new people.

Private Secretary to Director of Institute - Circa £18,000

This charming professional (he is both a Professor & Surgeon) needs a highly organised & professional PA. He is a man who is involved in conferences, speeches & participating in research etc & therefore you need to be able to act as a right hand support. You'll need skills of 80/60 & experience at a similar level (medical background useful but not essential). If you're 25+ & looking for a more specialised one to one role, then please call.

Medical Secretary/Administrator - Circa £16,000

This role is primarily administrational (30% typing). Liaise with Doctors, various departments & handle minor finance duties. The people are very professional & you'll be working in a real team atmosphere. You'll need to be 25-35 with good accurate typing (50+) and some medical secretarial experience is essential.

18-21 Jermyn Street, London SW1Y 6HP
Telephone 071 734 7341

BANKING
£20,000 PKG

Superb opportunity has arisen within a dynamic Investment Bank assisting friendly Credit Audit Manager + team as secretary/junior credit analyst. Varied duties include organising meetings, setting up travel itineraries and typing correspondence, as well as carrying out research to review and evaluate the bank's credit risks and analysing data. Knowledge of Microsoft Word for Windows and Wordperfect 5.1 extremely useful, typing 60 wpm. If you are seeking a real challenge and are numerate please telephone Jacqueline Duncan on 071-377 9919.

HOBSTONES
RECRUITMENT CONSULTANTS

"Linchpin"
c£20,000

Major US property investment company, with ultra-smart offices in Mayfair, need a bright, enthusiastic Secretary to set the tone and keep systems running smoothly in their London base. This is a wonderful opportunity to join a small, close-knit team where individual contributions are noted and appreciated, backed up by the mighty resources of the American parent company. You must be well presented and articulate, with the confident, pro-active approach necessary for such a pivotal role. Fast, accurate secretarial skills and a sound CV essential. Age 25-35.

For more information call Maggie on 071-434 4512.

Crone Corkill
RECRUITMENT CONSULTANTS

JOSLIN ROWE

£30,000 (OTE) * CITY *

SECRETARIAL CONSULTANT

Phenomenal growth in the City markets, combined with our continued commitment to quality service, means Joslin Rowe Secretarial needs a young, dynamic Consultant to develop our business immediately.
Generous commissions and bonus opportunities.

Call Fiona Chandler on 071 638 5286 in confidence.

Joslin Rowe Associates Ltd
Bell Court House 11 Blomfield Street London EC2M 7AY
TEL: 071 638 5286 FAX: 071 382 9417

INTERNATIONAL BANK
c.24K PKG

From within the leisure division you will assist two dept heads with business as diverse as hotels to ski resorts. Your skills should be a confident 100 sh/h with W4W. Financial or Corp Finance background ideal. 27 to 45 years.
Contact Sue 071 486-6951.

ZARAK

PUBLIC RELATIONS
£17,000

Stunning surroundings await the fortunate secretary who'll work for a Director and his team at this hugely successful company. If you need to be needed, enjoy hard work spiced with witty banter and you have an outgoing enthusiastic manner, you will be happy here. Senior level city experience a must. Age 23-30.

PLEASE CALL 071 373 7773
JIGSAW
RECRUITMENT

صكوا من الاصل

هكذا من الأصل

Continued on next page

Executive Assistant
c£16,000

Sheffield Hallam University prides itself on providing quality education and training that is specifically geared to the needs of industry, commerce and the professions. Our Principal and Vice Chancellor, John Stoddart, and his colleagues in the Executive Group are responsible for the progress and well-being of over 20,000 full-time, sandwich and part-time students, plus several thousand 'short-course' students from the business world.

The role of Executive Assistant has considerable influence on the ability of the Executive Group to serve the university's students and staff, present and future.

Firstly, you would act as assistant to the Principal, who leads the development of the university. You would attend, record and distribute minutes of meetings, progress the implementation of decisions, manage his office, prepare briefings and reports and organise VIP occasions.

Secondly, you would lead, motivate and organise the work of the senior secretarial team that supports the Executive Group. The team has only recently been brought together, and requires new, flexible office systems which you will be expected to introduce. Overall, it will be your task to make our senior management more accessible, to remove any dysfunctional bureaucracy, and to manage the inflow and outflow of information that is vital to the 'brain' of our organisation.

It goes almost without saying that you must have experience in *all* of the above areas at the very top of a national organisation. We should like to stress the importance of having a thorough understanding of office IT systems, strong team skills and the ability to influence, persuade and enthuse others.

Application forms and further details are available from Sheffield Hallam University City Campus, Personnel Department, Pond Street, Sheffield S1 1WB. Telephone 0742 533943. Closing date 22 October 1993. Please quote reference 148/93.

We are actively implementing equality of opportunity policies and seek people who share our commitment.

Sheffield Hallam University

Personal Assistant to the Director of Public Relations

PUBLIC RELATIONS OFFICE

This post is based in the Corporation of London's Public Relations Office, a lively and busy environment dealing with a wide range of corporate promotion.

This particular post will support the work of the Director of Public Relations and, as well as the normal secretarial skills, includes general office management and direct responsibility for the receptionist. Personal characteristics will be as important as technical skills.

The appointee will need excellent keyboard skills, preferably in WordPerfect 5.1, as well as confident and mature communication skills, in person and on the telephone. A good standard of education is required as is the ability to work under pressure. Plenty of common sense and a keen sense of humour will be distinct advantages.

This is an excellent opportunity to join an unusually varied Public Relations operation within the City. The Corporation is the local authority for the City of London, the financial and commercial heart of the UK and, in addition to enhancing the status of the Business City, has a host of other wide-ranging responsiblities which affect London and the nation as a whole.

Salary will be between £15,567 - £17,961 according to age and experience, with a contributory pension scheme and 25 days annual leave.

Application forms can be obtained from the Public Relations Office, Corporation of London, PO Box 270, Guildhall, London, EC2P 2EJ or 071-332 3099.

Closing date for receipt of completed application forms is Friday, 22nd October 1993.

SERVING THE SQUARE MILE

CORPORATION OF LONDON

Secretary

Swiss Re (UK) is one of the major reinsurance companies based in the City of London and is part of the worldwide Swiss Re Group.

We are looking to recruit an experienced, mature Secretary to work in our Non-Life Division, principally for the Deputy General Manager.

As well as good secretarial skills i.e. typing, shorthand etc. the successful applicant must be able to communicate at all levels, work on their own initiative, be well organised and able to organise others. Experience of DW5 (or a similar package) and a knowledge of desk top publishing would be an advantage, but is not essential, as full training will be given. Experience of working within an Insurance/Reinsurance environment and some knowledge of German would be an advantage but is not essential.

A competitive salary will be offered together with an excellent benefits package.

To apply please send your C.V., stating current salary and daytime telephone number to Martin Hibbs, Personnel Officer, Swiss Reinsurance Company (UK) Ltd., 71-77 Leadenhall Street, London EC3A 2PQ. Fax no. 071-204 3471

Please quote reference: 14/9/93.

Closing date: Friday, 15th October, 1993.

Swiss Re (UK)

BBC BBC BBC

Television Stenographers

BBC Subtitling provides subtitles for the deaf and hard-of-hearing on a variety of television programmes. The subtitles appear on page 888 of the BBC's teletext service, Ceefax. For certain programmes, specially-trained machine-shorthand writers take down the spoken word and their notes are translated in real time, producing 'instant' subtitles on screen.

The BBC is looking for both experienced and newly-qualified machine-shorthand (American Stenotype not Palantype) reporters to become television stenographers. Training given will be according to skill level and aptitude.

As an experienced reporter you should be capable of writing consistently at high speeds (around 225 wpm). Your writing style will be clean and accurate and you will use a computer-compatible theory.

As a less-experienced machine-shorthand writer, you may not yet be writing at high speeds but you should write consistently and cleanly, with computer-compatible theory, and should be able to sustain a minimum of 150 wpm.

All applicants should have an interest in news and current affairs and should enjoy working as part of a team.

Applicants will be sent a test tape and may be required to take general knowledge, proof-reading and speed tests. Group exercises and interviews will be the final stage.

Salary according to skills and aptitude. Initial one-year contact. Based West London.

Previous applicants who are still interested should apply again and may not need to take all the tests.

Applications would be particularly welcome from suitably qualified members of ethnic minorities who are currently under-represented at this level within the department.

For an application form and further details contact (quote ref. 13494/T) BBC Corporate Recruitment Services, PO Box 7000, London W12 7ZY. Tel: 081-749 7000 Minicom 081-752 5151.

Application forms to be returned by November 5th.

WORKING FOR EQUALITY OF OPPORTUNITY

PA to Chief Executive
West End

Part of the successful Thread Division of Coats Viyella, a world leader in sewing threads, hand knitting and consumer craft products, Coats Crafts Europe is seeking a mature, versatile PA for their Chief Executive.

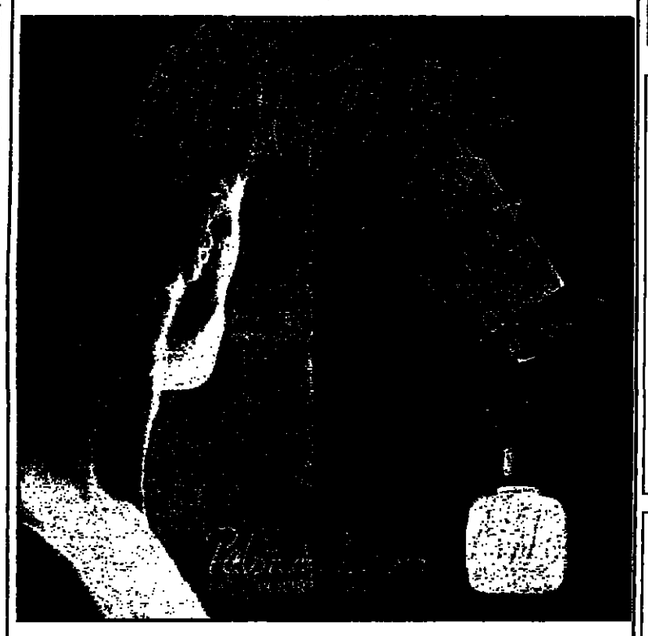
As he spends at least half of his time travelling, you will be expected to efficiently manage the Chief Executive's office while he is away. You must, therefore, be able to handle considerable responsibility and use your initiative to organise and prioritise a heavy workload.

We'll be looking for first class secretarial skills, ideally WordPerfect, but what is even more important is your flexible attitude, confidential approach and willingness to put in the hours necessary to get the job done. Shorthand is not essential.

Generous benefits are those that you would expect from a major blue chip organisation. To apply, please send your c.v. to Katrina Sevenoaks at Austin Knight Recruitment, 20 Soho Square, London W1A 1DS. Please quote ref. A361. Closing date: Wednesday 13th October, 1993.

COATS

Coats Crafts Europe



Bright Spark?

PA To DIRECTORS
...with an added dimension

Excellent Salary ... *Croydon*

Occupying a leading position as one of the UK's major Health & Beauty retailers and a part of the Kingfisher Group, incorporating Comet, B&Q and Woolworths, Superdrug's success and rapid growth within the retail sector continues unabated, providing excellent career progression.

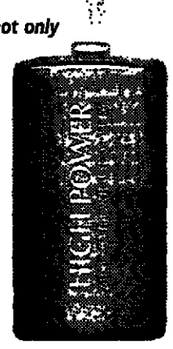
For a talented individual, this is the opportunity to not only provide full secretarial support to Superdrug Directors, but also become involved in and undertake challenging and innovative project work.

Excellent PC, shorthand and written skills are essential, together with proven organisation ability and an awareness of the confidential nature of your work. Knowledge of Lotus 123 will be a distinct advantage.

This is a highly responsible position where commitment counts and where ambition and skill will certainly be recognised and well rewarded. Salary is dependant upon the level of experience and skill you can bring to the role.

Superdrug

Send your CV to: Personnel Department, Superdrug plc, Beddington Lane, Croydon CR0 4TB.



RECEPTIONIST
circa £10,500

Working for a City-based IT consultancy and training company, you would be responsible for managing the reception area and telephone. Candidates must be very well-presented, should enjoy working in a young and busy environment and have good communication skills. Typing is preferable. Applicants should be 21+ with previous reception experience, good promotion prospects.

Anthony Cook Bureau
071-628 3355

City Gate House, 39/45 Finsbury Square, London EC2A 1PX

Around the World
£15,000 pkge
Age 19-23

Join this large, globally renowned company and you will know that you are working for the best in the field. Situated in fantastic offices you will enjoy a good social life and extremely generous benefits including paid over time and free lunch. Working for a cosmopolitan team of young executives, you will be kept busy using your excellent secretarial skills (50+ wpm typing + s/h preferred). If you have a min of 5 O'levels and want to get your CV off to flying start then please call Charlotte Copeman on 071-437 6032.

HOBSTONES
RECRUITMENT CONSULTANTS

EXCEPTIONAL TEMPS

We are currently looking for good secretaries with a minimum of 60 wpm on copy and audio typing. Shorthand preffered but not essential. Must have one of the following packages.

AMI - PRO

Wordperfect 5.1 (advanced) + windows including columns, tables & merge. MS Word For Windows, Wang, DW4, Applemac, Multimate, ICL, Cricketgraph & Office power.

Here are a selection of our Permanent Jobs

Sales Sec W1 90/50 15K
Fashion Sec W1 80/50 £13K
Property Sec W1 W/P 5.1 60wpm £14½K
Architect Sec Mayfair W/P 5.1 60wpm £14½K
Accounts Assistant City £11½K
/L Blue Chip WC 50 wpm £11K
Fragrance Consultant Knightsbridge £14½K OTE.

CAM CONSULTANTS
10 Portman St, London W1
071 491 3944 or fax: 071 491 0257.

MARKETING ASSISTANT
circa £20,000

This aggressively expanding young partnership needs a committed assistant to organise the numerous conferences, seminars and speakers for their clients. You will interface at senior partner level and monitor departmental spending in this challenging, high profile job. Age 22+. 'A' level or graduate. Typing 60. Shorthand useful. Lotus 1-2-3. Immediate start.

Ring 071-726 8491

Angela Mortimer
SECRETARIAL RECRUITMENT CONSULTANCY

PRIVATE INTRIGUE - £21,000

Fraud prevention, theft, kidnapping and personal safety are just some of the problems solved by our client. Group headquarters are in London but with many personnel in Europe, America, Africa and Asia, the business is worldwide. The Chairman needs a PA with an inquisitive mind, excellent skills and the ability to react to any situation with extreme rapidity. Age 30-38. Skills 100/70.

DIRECTORS' SECRETARIES
071 629 9323

REGAN & DEAN + ADLAND
TEMPORARY SECRETARIES FOR MEDIA & CREATIVE COMPANIES

We need bright experienced PA's and Secretaries ideally with working experience in Advertising, PR, Design, TV, Film and Theatre. Confidence, humour and good presentation a must. Fast typing and excellent WP skills essential, S/H is useful. If you need permanent work with plenty of career scope so much the better!

Call KIM GAINES
63 SOUTH MOLTON STREET
LONDON, W1Y 1HH
TEL: 071 409 3244
FAX: 071 409 7430

PA/SECRETARY TO SENIOR PARTNER

A confident,mature and well educated PA is required by Senior Partner of a firm of Chartered Accountants who has other Commercial involvements incuding Directorships of quoted Company's.

The usual Secretarial skills including highly competent shorthand and keyboard skills are demanded. The ability to work flexible hours on occasions will be necessary. This is a demanding position with rewards to match. Preferred age 35+.

Reply with CV to PO Box 150, Slough, SL1 5AT.

SECRETARY

Sky Television and the most successful television shopping network in America, QVC, have recently launched their 7 day a week service on Sky Multi-Channel.

We are currently looking for an experienced secretary to work for one of the senior management team and his department. Your responsibilities will be varied, so you need excellent organisational skills together with plenty of initiative and enjoy working in a busy, demanding environment. As one of your tasks will be arranging and taking notes at meetings, shorthand is desirable. You must have worked in marketing, sales or advertising, which will have prepared you for the hectic but varied role we have in mind!

An excellent salary and benefits package is available. If you feel you meet our requirements, please send a c.v. and covering letter, including day-time telephone number and current salary details, to:

Sue Evans
Personnel Department
QVC
Marco Polo Building, Chelsea Bridge
Queenstown Road, London SW8 4NQ.

17K + IMM
BANK BENS

Top City Banking Group require a PA/Admin, Shorthand preferred to assist at M.D level.

17K + BONUS

Expanding City Investment Managers require a PA with shorthand to assist within a team of Top Fund Managers. You will be trained in involved admin tasks. This is a proper P.A Admin position.

LLOYDS - C20K

3 Positions within a Top City Lloyds Brokers for P.A shorthand Secs to assist at MD and Director Level. Sal. C18K - 20K.

For the above positions
Tel: 071-929-1281
or FAX YOUR CV
071-621-0985
Monument (Rec Cons).

BEAUCHAMP BUREAU

£17,500 NEG
Finance Director's PA
Advertising/Marketing W1

Immediate start for self starter (25-30) with similar experience, good organising/admin skills, sense of humour & WPS.1/Windows.

Mrs Prosser
071-259 6999

ADMINISTRATOR £12-£14K. Manage beautiful offices, co-ordinate sales team & assist with marketing/PR. WP skills (40wpm). Age 21-30.

PERSONNEL cl.16,000. Assist PO of successful SW11 Media Co. Prev work exp. in all aspects of personnel admin. Age 23-35

DESIGN REC/TEL. cl£12,000 Leading Design Co with extremely busy front desk & switchboard. Superb working atmosphere.

ROYDS RAPHAEL REC. TEL: 071 287 2050.

RUCK

ARE YOU?

An outgoing, well spoken and smartly dressed Reception /Admin Seretary capable of working under pressure with good WP skills aged 24 +

071-581-1741

SECRETARY - FRENCH AND GERMAN SPEAKING

World's leading corporate events company seeks an experienced Secretary to oversee a department providing support to our U.K. and European Sales Forces, proficiency in German and French is essential. Salary negotiable. Please send your CV to: Human Resources Manager, Tournament Golf Hospitality Ltd. 21 Piccadilly, London W1V 9PF. (ref 5L).

SECRETARY

Young secretary urgently required as an essential back-up in this busy house sales department of this highly successful and well established property company. The successful candidate should have good audio typing skills, a good telephone manner, lots of common sense and the ability to learn quickly and enthusiastically.

Please reply in writing enclosing a copy of your CV to: Cheryl Turner, 5 Anderson Street, London SW3 3LU

(No agencies please)

SENIOR SECRETARY £16-17k

This prestigious city-based insurance company seeks a young secretary with senior experience. You will have fluent French, good secretarial and DTP experience and will be educated to 'A' level. Call Sarah Ward at Tate Appointments on 071 408 0424.

Tate

Career Prospects
c£15,000

Young ambitious MD of expanding financial consultancy seeks an exceptional secretary who wants real responsibility & an opportunity to contribute their own ideas. Providing full secretarial/office admin support, you will be directly involved in research projects, new business development as well as client liaison & entertainment. This demanding role would suit a self-motivated, ambitious, resourceful person who enjoys working under pressure within a team. Age: 23+ Skills: 80/60.

The Recruitment Company 071-831 1770

Prestigious law firm situated in Central London requires two

PA/SECRETARIES

with either Commercial Litigation or Entertainment Law experience.

The positions involve all aspects of secretarial work, client liaison, and arranging travel and meetings.

You will need excellent secretarial and administrative skills, including audio typing and WP (WordPerfect 5.1). Shorthand an advantage. You should also be organized and meticulous, and have the ability to use your initiative.

Please apply with CV and covering letter to:

Miss N Williamson
MISHCON DE REYA
21 Southampton Row, London WC1B 5HS

(No agencies please)

WILLIAM STEWARD
making buildings work

Int'l Engineering Company, NW10
PA to FD
Salary neg. (+ Ben's)

Excellent Secretarial skills required (shorthand ess.) Do you use your initiative and like responsibility? CV's to Diane Weatherhead, Nash House, Old Oak Lane, NW10 6DH. Fax: 081 453 0972. No Agencies

PA/SECRETARY
£18,000

The position will be working in Knighsbridge on national and international building projects so experience in interior design and architecture is preferred.

Good secretarial skills including 90/100 Shorthand and 60 wpm typing + a familiarity with Microsoft Word for Windows and Excel are essential. Enthusiasm and flexibility are important.

Please write with CV to: Miss R Hayward
9 Shafto Mews
London

Cheers!
£14,500

Premier cognac house based in superb West End offices needs a second secretary to work with their dynamic Chairman and his personal assistant. You will use your initiative and excellent communication skills to provide first class secretarial support. Total involvement and commitment are essential, confidence and capability are your "second names"! Aged 21-28 Skills 80/60. Rusty French would also be an advantage. Please telephone Jane Shepard at Crone Corkill on 071-434 4512.

Crone Corkill
RECRUITMENT CONSULTANTS

INTERNATIONAL LAW FIRM

Requires first class, hard-working, dedicated p.a., secretary for partner dealing with emerging markets. Ideal candidate will be in 30's with audio, shorthand, Word for Windows, initiative, and experience of small office environment. Willingness to work long hours necessary.

No agencies please.

Hayley Dawson, Salans Hertzfeld & Heilbronn, 103 Mount Street, London W1Y 5HE.

MERIDIAN PERSONNEL ASSISTANT
£18,000 + excl bens

Join the Personnel Department of a top int'l bank as Administrator to two Managers. Total involvement. Secretarial skills essential.

Call Alex Butterworth

Judy Farquharson Ltd.

47 New Bond Street, London W1Y 9HA
Tel: 071-493 8824 Fax: 071-493 7161

YOUNG SCHOOL SECRETARY - for private Chelsea primary school. Resilient and lively person with 55 wpm typing and aged 24-30. £15,000, 11 weeks holiday.

PA/SEC - to young MD of rapidly expanding computer company, S/H 90-100 wpm, typing 65 wpm+. Busy, varied position in SW14. Age 22-30, £20,000 + car.

IFI RECRUITMENT CONSULTANTS

INSURE YOUR FUTURE
£14,000

Lots of client contact in this EC2 int'l co for Director's Sec. (audio/WPS.1). 20s. Call 071 377 6777

Court of Appeal

Law Report October 6 1993

Corroboration rules confusing

Regina v Cheema

Before Lord Taylor of Gosforth, Lord Chief Justice, Mr Justice Buckley and Mr Justice Hidden

[Reasons October 4]

The present law regarding corroboration of a witness's evidence had become arcane, technical and difficult to convey to juries and the highly technical, and some might think anomalous present rules, which had by accretion come to govern that area of the law, should be reviewed.

Lord Taylor, Lord Chief Justice, so stated when giving the reserved reasons of the Court of Appeal for having dismissed an appeal on July 13 by Julie Mary Ann Frances Cheema, aged 43, against conviction at the Central Criminal Court (Mr Justice Alliott and a jury) of attempted murder (count 2) and murder (count 3) of her husband, Mohinder Singh Cheema, aged 57. She had married him as his second wife after a relationship lasting some 15 years and had borne him two sons, of which the younger, Kismet, aged 18 was jointly tried with her. She was sentenced to 15 years imprisonment for the attempted murder and to life for the murder.

Mr Robin Simpson, QC and Mr Fergus Mitchell, assigned by the Registrar of Criminal Appeals, for the appellant; Mr Victor Temple, QC, for the Crown.

THE LORD CHIEF JUSTICE said that the marriage had become loveless and unhappy and the prosecution case was that the appellant wanted to get rid of her husband and involved others to kill him.

An abortive expedition to do so was followed by the attempt when he was shot in the back at close range by an intruder in an off-licence shop with attached accommodation which he owned and where he and his family lived in Cromwell Road, Hounslow. He spent six weeks in hospital and on the day of his discharge was again shot and killed instantly by an intruder at the rear of the living quarters.

The indictment charged four defendants with involvement in the death: the appellant and Kismet, together with Niel Marklew, aged 19, a friend of Kismet, and Robert Naughton, aged 20, a friend of Marklew.

Marklew and Naughton were tried separately from and before the appellant and her son.

Marklew, charged as planner and recruiter of Naughton and ferrying him to and from the scene on each occasion, pleaded guilty to attempted murder and sought to rely on diminished responsibilty to the murder but was convicted.

Naughton was charged as the gunman on both occasions, and he pleaded guilty. They were tried separately from and before the appellant and Kismet.

The first of two grounds of appeal, the subject of fullest argument, was that since the Crown contended Kismet was jointly involved with the appellant in plotting the killing, the judge ought to have given the jury the full corroboration warning appropriate to the evidence of an accomplice in respect of Kismet's evidence.

His Lordship referred to and reviewed *R v Barrow* ((1934) 24 Cr App R 141); *R v Garland (Note)* ((1943) 29 Cr App R 46); *R v Rudd* ((1948) 32 Cr App R 138); *R v Barnes* ([1940] 2 All ER 22); *R v Baskerville* ([1916] 2 KB 658); *Davies v DPP* ([1954] AC 378); *R v Prater* ([1960] 2 QB 464); *R v Stannard* ([1965] 2 QB 1); *R v Russell* ((1968) 52 Cr App R 147); *R v Knowlden* ((1991) 77 Cr App R 94); *R v Loveridge (Christopher)* ((1982) 76 Cr App R 125) and *R v Mills* ([1993] Crim LR 210).

He said that the effect of that considerable body of case law was to show that, in recent years, time and time again, the court had reiterated that, although a warning in suitable terms as to the danger of a co-accused having an axe to grind was desirable, there was no rule of law or practice requiring a full corroboration direction.

Mr Simpson contended that the old cases of *Barrow*, *Garland* and *Rudd* had never been expressly overruled and that their Lordships should follow them.

He referred to a number of Commonwealth authorities. The Canadian cases were against him but he relied on three Australian cases: *R v Teitler* ([1959] VLR 321, 341); *R v Tooma* ([1971] QLR 212, 233) and *R v Allen and Edwards* ([1973] QLR 395, 396G), and also on a New Zealand case *R v Te Whiu* ([1965] NZLR 420, 424).

Although the Scottish cases proceeded on a different legal basis as to what was an accomplice (or *socius*) and as to the nature of corroboration, they supported the view that a full corroboration direction in respect of a co-defendant should not be given.

In their Lordships' judgment, English law did not recognise a rule requiring a full corroboration direction in respect of a co-defendant's evidence.

Despite the existence of the early cases on which Mr Simpson placed reliance, their Lordships were not persuaded that they represented the present law. The issue did not seem to have been fully argued in those cases and, although they had not been expressly overruled, the weight and frequency of more recent authority to the contrary effect was now overwhelming.

It might, in terms of pure logic, seem incongruous that a witness should be treated as an accomplice if called for the Crown but not be so treated if he gave like evidence as a co-defendant.

However, there were some practical grounds for maintaining the distinction so long as the present rules concerning corroboration were maintained.

1 One had to look at the basic *rationale* for requiring an accomplice's evidence to be corroborated.

It was summarised in a passage from *Baskerville* cited by Lord Hewart, Lord Chief Justice, in *Barnes*. The burden of proof being on the prosecution, if they called a witness of doubtful reliability, it was necessary that the jury should be warned of the danger of convicting on that witness's evidence if it was uncorroborated. The same consideration did not apply in relation to the evidence of a co-defendant.

2 It would be unfair to defendant A, whose evidence implicated defendant B, for the jury to be given a full corroboration direction. It would devalue A's evidence on his own behalf to tell the jury that it was dangerous to rely on it unless it was corroborated. That, of course, did not apply to a Crown witness said to require corroboration since that witness was not in peril in the particular proceedings.

Mr Simpson argued that the direction needed to be given only in respect of such evidence from A as implicated B and not in relation to the whole of A's evidence. However, often the whole thrust of A's defence would be to cast blame on B. The milder from of warning to the jury, to have in mind that A might have an axe to grind, steered a middle course of fairness as between A and B.

3 The complication involved in requiring a judge to give full corroboration directions in respect of co-defendants implicating each other would be likely to confuse and bewilder a jury. Especially if there were several defendants, the difficulty of giving the full warning in relation to each and identifying which pieces of evidence were capable of corroborating each of them would create a minefield of difficulties.

Accordingly, in their Lordships' judgment, what was required when one defendant implicated another in evidence, was simply to warn the jury of what might very often be obvious: the defendant witness might have a purpose of his own to serve. That was exactly what the judge did.

Mr Simpson's second proposition was that since Kismet was in effect an accomplice, the evidence he gave in his own defence could not be relied on as against the appellant in supporting the evidence of Marklew, on which the prosecution case against the appellant depended primarily.

Their Lordships had held that, in that highly technical area of the law, Kismet was not to be treated as an accomplice, nor as a witness requiring the judge to give a full corroboration direction. Even if he should have been regarded as akin to an accomplice, there was no absolute rule that one accomplice could not corroborate another: *R v Kilbourne* ([1973] AC 729).

There was here no question of Kismet and Marklew putting their heads together and Kismet was at loggerheads with Marklew. They had different interests to serve. There was no basis for distinguishing between *R v Wade* (unreported, April 27, 1990), in which a similar situation arose, and the present case. Accordingly the judge was entitled, in the present state of the law, to direct the jury that the evidence of Kismet was capable of corroborating the evidence of Marklew.

Before leaving the two grounds of appeal based on the judge's directions, their Lordships should comment on the present rules regarding corroboration. This case illustrated, *par excellence* the highly technical and some might think anomalous rules which had by accretion come to govern that area of the law.

Their Lordships noted that the Law Commission in its Working Paper No 115, "Corroboration of Evidence in Criminal Trials" (1990) recommended the abolition of the present rule in favour of a simpler form of judicial warning.

Their Lordships added their support to recommendations for a review of that area of the law which had become arcane, technical and difficult to convey to juries.

Solicitors: *Crown Prosecution Service, London.*

Non-violent action justifies order

B v B

A wife who found it impossible to continue living with her husband because of dissention caused by his jealous, argumentative and unyielding nature was entitled to an order excluding him from the matrimonial home under section 1(3) of the Matrimonial Homes Act 1983. Such conduct by the husband, although short of violence or threat thereof, was of sufficient severity to make it just and reasonable for so drastic an order.

The Court of Appeal (Lord Justice Beldam and Lord Justice Leggatt) so held on September 22 in dismissing an appeal by the husband from the judgment of Mr Recorder Goldring, QC, in Leicester County Court on September 8, 1993 ordering him to vacate the home within 14 days.

LORD JUSTICE BELDAM said that after 30 years of marriage the wife had petitioned for divorce on the ground of the husband's unreasonable behaviour. Because of arguments the wife had felt unable to stay in the home. She had left and gone with her daughter aged 13 to stay temporarily at the home of an elder daughter where they had to sleep on the floor.

The recorder accepted the wife's evidence that the cause of dissention between the parties was the husband's jealous, strict and unyielding nature. He picked arguments with his wife because of jealousy. The arguments were sufficiently serious to upset the wife and the child and he accepted that it was impossible for the parties to live under one roof and that the wife's needs were greater.

Queen's Bench Division

Obligation to give reasons

Regina v Lambeth London Borough Council, Ex parte Walters

Before Sir Louis Blom-Cooper, QC

[Reasons September 6]

An administrative body which was obliged to act fairly had to give reasons to those affected by its decisions.

Sir Louis Blom-Cooper, QC, sitting as a deputy judge of the Queen's Bench Division, so held in giving his reasons for his decision on July 13 to allow an application for judicial review brought by Ms J. Walters against the decision of the London Borough of Lambeth on October 21, 1992 to dismiss her appeal against the offer of a tenancy of 5 Maskall Close, St Martins Estate, London, SW2 and to evict her from temporary accommodation at 1A Wimbart Road, Tulse Hill, London, SW2.

Mr Richard Gordon for Ms Walters; Mr Michael Magloire for the local authority.

HIS LORDSHIP said that the applicant was an unmarried mother of a boy aged four who suffered from spina bifida. The child could only walk with difficulty, was regularly incontinent, had a very low immune system and frequently caught colds; a feature which necessitated good domestic heating.

The applicant became homeless in late 1987, some months before the birth of her child. She approached the homeless persons unit on April 10, 1989. Pursuant to its duties, the local authority secured temporary accommodation culminating in her residence at 1A Wimbart Road.

On June 23, 1992 the local authority served a notice on the applicant under section 64 of the Housing Act 1985, stating that she was homeless, in priority need and unintentionally homeless. In purported discharge, therefore, the local authority offered the accommodation at 5 Maskall Close.

However, the applicant found the only heating was one gas heater in the living room and due to the general frailty of her son, she considered central heating, which she had at the temporary address, essential. She obtained a letter from her general practitioner in support of her contention.

The local authority replied that it had carried out a medical assessment on the applicant's son as in a notification in a letter dated July 24, 1992 and that if she felt the offer of the permanent accommodation was unsuitable she should appeal.

So far as the applicant was concerned, the local authority did not, at any time, have her son examined by its own medical adviser; nor did it obtain any medical records pertaining to her sons's condition before dismissing her appeal against the alleged suitability of the offered accommodation, and there was no evidence that she was even notified of a decision in a letter dated July 24.

On October 21, in the impugned letter, the local authority refused the appeal. That letter made no reference to the medical aspect of the dispute over the suitability of the accommodation nor did it give any reasons for the assertion that the offer was suitable.

Mr Gordon made a number of submissions which could be reduced to two general grounds for his successful challenge: first, the manner in which the local authority handled the medical aspects of the case was unfair in a number of respects; second, the absence of any reasons from the decision letter of October 21, 1992 was likewise unfair.

Medical aspects

When the applicant inspected the offered accommodation she was unaware of any medical assessment which the local authority had purportedly carried out. Even if the applicant had been aware of the existence of the medical assessment in August 1992, it was not apparent that she was made aware of its contents, and the report from her own doctor did not appear to be responding other than to the applicant's request for a report on her son's medical condition.

How, one asked rhetorically, could the applicant effectively mount an appeal against the decision of the local authority unless she knew what was being said to counter her doctor's unequivocal support for her contention that the heating arrangements in the offered accommodation were wholly inadequate? In his Lordship's judgment it was unfair not to ensure that the applicant had every opportunity of seeing and assessing the strength of the medical evidence against her.

It was also unfair of the local authority to have proceeded to determine which medical advice should prevail, without having obtained the medical history and records of the applicant's son.

If it was unfair of the local authority not to inform the applicant of the contents of its own medical assessment on the applicant's son, was it also unfair not to have given, in its decision letter of October 21, the reasons why it was satisfied that its offer of accommodation at 5 Maskell House was suitable, and that it had discharged its statutory duties under section 65 of the 1985 Act?

Reasons

There were three matters which needed to be addressed. First, was there a general duty to give reasons for any administrative decision affecting the rights or interests of an individual? Second, whether or not there was such a general duty, was there a duty to give reasons for any decisions made pursuant to the duties under Part III of the 1985 Act, in addition to the specific duty under section 64(4)? Third, what was the precise nature of any duty to give reasons?

General duty

It seemed to his Lordship that English law had now arrived at the point where there was at least a general duty to give reasons whenever the statutorily impregnated administrative process was infused with the concept of fair treatment to those potentially affected by administrative action.

It was hard to envisage any situation, except possibly where the giving of reasons would reveal some aspect of national security or unintentionally disclose confidential information or invade privacy. In many cases, exceptions to the duty to give reasons might be regarded as justifying more limited forms of reasons, rather than an absence of any duty to give reasons.

Part III of the 1985 Act

Did Part III of the 1985 Act import a concept of fairness throughout its statutory provisions such as to demand generally the giving of reasons?

In addition to the section 64(4) requirement to give reasons, was the procedural safeguard of a reasoned decision necessarily to be implied so as to ensure the attainment of fairness?

Without a general duty to give reasons for decisions in every aspect of the homeless persons legislation, would the administrative process operate unfairly to the homeless person, to the point where the courts had to supply the legislative omission? In his Lordship's judgment, the answer was instinctively in the affirmative.

A homeless person who was given the reasons why the local authority was satisfied that he or she became homeless intentionally, ought not to be better protected procedurally than the unintentionally homeless person who was told that his or her rejection of the local authority's offer of suitable accommodation was not acceptable, and that no second offer would be made.

If anything, the latter applicant for housing accommodation had a better entitlement to a reasoned decision why the refusal of the offer operated to discharge the local authority's statutory obligation, since he or she had established the statutory right to have accommodation made available for occupation. The intentionally homeless person had failed to attain that status.

His Lordship adopted and adapted the words of Lord Donaldson, Master of the Rolls, in *R v Civil Service Appeal Board, Ex parte Cunningham* ([1992] ICR 816) that what was required from an administrator under Part III of the 1985 Act was the giving of reasons sufficient to show that the local authority in the instant case was directing its mind to the rival medical assessments of the applicant's son's medical condition, and indirectly showing whether its decision was lawful according to the principles of judicial review. Any other conclusion, Lord Donaldson stated, would reduce the decision-maker "to the status of a free-wheeling palm tree".

Nature of the reasons

It was a general complaint that to impose a duty on ministers and public officials to give reasons was to elevate administrative action into a judicial process.

Setting too high a standard of reason-giving might produce the unfortunate result of over-legalising what was quintessentially an informal procedure of public administration. The question was always one of degree, not that reasons should or should not be required.

For the reason that the decision letter of October 21 was devoid of any reasoning process for rejecting the applicant's appeal against the decision that the offered accommodation at 5 Maskell House was suitable, and hence was a discharge of the local authority's obligations to secure that accommodation became available, the decision itself was not a lawful one. For that further reason, his Lordship would quash the decision of October 21 had he not already done so on the first ground.

Solicitors: Anthony Gold Lerman & Muirhead, Lambeth; Mr A. Brookes, Lambeth.

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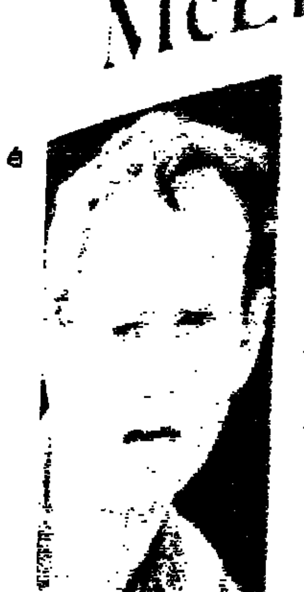
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McEnroe and Germans find grounds for Cup surprises


McEnroe: withdraws

John McEnroe and the Germans matched each other for surprising Davis Cup announcements yesterday. He has changed his mind about applying for the position of United States captain and they have chosen a curiously slow surface on which to stage the final against Australia in December.

McEnroe had put himself forward as a candidate during the US Open last month. While on duty as a commentator, he was asked during a live transmission whether he regarded himself as a potential successor to Tom Gorman, whose decision to resign had just been broadcast. "I think I've made it clear that I would like to be the Davis Cup captain," McEnroe replied. "I don't think there is a US player who wouldn't. It is a great honour."

Evidently, the role is not yet worth accepting. Yesterday's terse statement revealed that "personal considerations" now prevent him from pursuing the job he coveted. McEnroe would not elaborate. Although he is officially separated from his wife, Tatum O'Neal, the custody arrangements for their three children have yet to be settled. Once they are, he could conceivably reconsider.

He has not ruled out the possibility of taking either a passive or even, at the age of 34, an active part in future. A member of the winning team in 1978, 1979, 1981 and 1982, he has the best record in the competition.

Bumpy Frazier, the president of the United States Tennis Association (USTA), was "very surprised" to hear of McEnroe's withdrawal from consideration. Brad Gilbert,



Stuart Jones, tennis correspondent, on unexpected announcements affecting this and possibly next year's Davis Cup finals

Stan Smith and Tom Gullikson remain the most likely candidates for a post that was to have been filled before the world group draw is made in London on October 19.

The USTA would probably have considered the appointment of McEnroe, who built a reputation for mocking authority and gross misbehaviour on court, as too dangerously perverse. Nevertheless, he was the clear favourite among the players. "He would have been good for the game right now," Richie Reneberg said. "He would have brought a lot of excitement to the job."

Under Gorman, patriotic enthusiasm diminished. Not one member of last year's triumphant team was prepared to defend the title. Consequently, the Americans were knocked out in the first round by Australia.

Australia have since reached the final and were bemused to learn yesterday that it is to be held either in Düsseldorf or Hanover, on clay. Neal Frazer, the Australian captain, said: "The selection of the surface will cause surprise around the world."

The Germans are to be represented in the singles by two of the most thunderous servers in the game — Michael Stich, the former Wimbledon champion, and Marc Göllner, nicknamed "Baby Boom Boom" as soon as he demonstrated the same power as his compatriot, Boris Becker.

Their formidable weapons will be largely nullified on clay. Frazer had expected that Stich, in particular, would prefer faster conditions. If nothing else, the practice would have been convenient: the following week, Stich, the holder of the Grand Slam Cup, is to defend his title on a synthetic indoor court in Munich.

Richard Fromberg, who guided the Australians to a 3-2 victory over Italy in the quarter-final, has no complaints. Ranked 43rd in the world, he specialises on clay and is to prepare for the event by competing in three tournaments in South America. Wally Masur is not so keen.

"I think it is a lousy decision," Masur said, admitting that his reaction is based on selfishness. Although he defied probability in reaching the US Open semi-final on Flushing Meadow's hard courts last month, he acknowledged that his place in the team is threatened by Mark Woodforde.

☐ Ivan Lendl's decline from the tennis elite continued when he crashed out in the first round of the Australian indoor championship in Sydney yesterday.

Lendl, 33, the former world No 1 and the winner of eight grand slam titles, lost to Todd Martin, of the United States, 6-4, 6-7, 4-6. It was Lendl's second successive first-round tournament loss and the ninth time this year he has failed to survive the opening round.

Ball's recall will boost Sunderland at Leeds

By Keith Pike

THE League Cup, in its various guises, has been less of a minefield for England's elite clubs than the FA Cup, principally because its two-legged format in the early stages gives more time for superior skills to tell. Tonight, though, the Coca-Cola variety threatens to pour embarrassment over a few of them.

It promises to be an equally anxious evening for the managers of England, Wales and Ireland, whose sides face potentially decisive World Cup ties next Wednesday. For them, medical bulletins will be much more significant than match reports.

Of the 17 second-round, second-leg ties, 12 feature FA Carling Premiership sides against Endsleigh Insurance League opposition and of them, only four start in the lead. Four more are level, and four more must retrieve 2-1 deficits. Quite a quartet that last group comprises, too: Manchester United, the Premiership leaders, Leeds United, who are third, and Norwich City, presently fourth, are joined by Oldham Athletic as the teams seemingly at most risk, even though all four are at home.

Coventry City were the fall-guys last season, losing to Scarborough, but several other leading clubs only scraped through to the third round. They included Blackburn Rovers, who beat Huddersfield Town 5-4 after extra time, Queens Park Rangers (who eliminated Grimsby Town on penalties), Liverpool (who were held 4-4 by Chesterfield before romping through the return) and Manchester United themselves, unconvincing 2-1 aggregate winners against Brighton.

It is certain to be a more recognisable United that takes the field against Stoke City at Old Trafford than the one which fell to two superbly taken goals by Mark Stein at the Victoria Ground. Alex Ferguson, who was without the injured defenders, Bruce and Parker, for the first leg, chose to omit Sharpe, Keane, Cantona, Ince and Giggs as well. All are likely to play tonight.

Leeds may have lost to Sunderland at Roker Park a fortnight ago, but their league form has been exemplary, five straight wins and only one goal conceded lifting them to their best position since winning the championship in 1992. Sunderland know what to expect.

"Leeds will bombard us and we will have to have our tin hats on and be prepared to battle it out," Terry Butcher, the Sunderland manager, said, "but we will go there full of confidence."

Kevin Ball, the Sunderland captain, plays his first game of the season after recovering from a hernia operation. "We have certainly missed him," Butcher said. "His is the first name that goes on the team sheet because he is a winner, a leader and a fierce competitor."

Michael Gray and John Kay, both recovered from long-term injuries, are also recalled to the squad.

Norwich's first-leg defeat against Bradford City at Valley Parade was the only one they have suffered in six matches, and having rediscovered on Saturday the art of winning at Carrow Road as well as on their travels, they will be expected to progress.

Swansea City, though, will fancy their chances of completing the job against Oldham, who will have had only 48 hours to recover from their match against Manchester City on Monday night.

City are one of the four Premiership sides who drew in the first leg, but unlike Chelsea, Sheffield Wednesday and Tottenham Hotspur, they are away tonight, against Reading. They will have fond memories of their last trip to Elm Park, though, winning an FA Cup replay last season 4-0 after a 1-1 draw at Maine Road.

Justin Edinburgh, who has yet to start a first-team game this season after having a knee operation in the summer, could return to Tottenham's side against Burnley. He is in line to replace Sol Campbell, the full back who hurt a knee against Everton on Sunday, provided he suffered no reaction from a reserve game yesterday.


Swales, the Manchester City chairman, at the ground where he has ruled for 20 years but where he is now berated by irate supporters

Swales remains master of his domain

Michael Henderson examines the unhappy record of the fishmonger's son who wields the power at Maine Road

It was 20 years ago that Peter Swales became chairman of Manchester City. Since then, City have been going in and out of style, not to mention the first division, and are guaranteed to raise a smile — particularly should you be a Manchester United supporter.

Those were the days in 1973 of high platforms and eyeliner — and that was just the boys. The Simon Park Orchestra were No 1 with the Van der Valk theme and Manchester United were in the process of relegation, so it was not such a bad time after all.

City had a moderate team then, as they do now. Lee, Bell and Summerbee were reminders of the golden days that had recently passed, Rodney Marsh was frolicsome, Ron Saunders was the manager and evidently impressed the incoming chairman.

"Having seen him at work," Swales wrote in the match programme on December 22, "I now know for sure he's the right one. If he goes down, I go with him — it's as blunt as that." That programme should be a collector's item by now.

Yet Swales, the fishmonger's son from Ardwick, now 60, remains lord and master of his Moss Side domain. Maine Road may resound to the threats of disaffected supporters, but Swales can show shareholders a record annual profit, he remains chairman of the Football Association's international committee and is every inch football's Vicar of Bray.

The 20 years have been anything but glorious but, like that fictional man of the cloth, Swales ploughs on. City won the League Cup in 1976 and finished second, behind Liverpool, in the league the following season.

They have subsequently been relegated twice, in 1983 and 1987, and continue to provide innocent fun by splashing big money on moderate players. If Old Trafford is the game's Old Vic, Maine Road is its Hulme Hippodrome.

"I have not been motivated by money or power," Swales said last year, "but I did not want to get to 65 and feel I had not achieved anything." Too right, critics might say: you can feel it now, five years early. Despite the absurdities of those 20 years there is a terrific prize to win as Francis Lee, who has an eye on the shareholding, knows full well.

City may come second to United in the country — as does every other club — but they hold their own in Manchester and have a latent support enjoyed by only a handful. It is a big club that gives an unfortunate impression of being a small one. That is the claim, however, that must often be taken on trust. Seventeen other clubs have won the three domestic competitions since City beat Newcastle in 1976.

The nearest they came to achieving an honour since then was in 1981, when Spurs beat them 3-2 in a replayed FA Cup final.

Through the barren years Swales has never baulked at publicising the club. In 1977 he allowed BBC's *Nationwide* programme to follow their season. Four years later ITV cameras recorded *City!*, a documentary that included candid scenes inside dressing-room and boardroom. Neither venture was successful from the club's point of view. Indeed, the second film suggested that the directors were little more than cyphers.

Uniquely, among chairmen of top-level English clubs, Swales has achieved a famous "double": ten managers and a hundred players — signed, that is. Swales has engaged every conceivable type of manager in his eleven: a hard man (Saunders), a gentle soul (Tony Book), a spendthrift (Malcolm Allison), a pennypincher (John Bond), men of proven ability (Billy McNeill, Howard Kendall) and rank outsiders (John Benson, Mel Machin). Brian Horton, who succeeded Peter Reid, provides a new category, the man who rose without trace.

If it is anything, this is a club of hyperbole. Allison once compared Tommy Booth with Neil Franklin, Ian Bowyer with Tommy Lawton and described Nicky Reid before his first team debut as "the hardest tackler since Dave Mackay".

Swales called McNeill and Kendall, at different times, "the best manager in the country". City supporters had had to make do with Peter Reid being "the best value-for-money signing we have ever made," until last month, at any rate, when he became its most costly mistake.

If Lee gets his way, and he is not used to losing battles of his choice, it may be Swales's last.

In those programme notes from Christmas 1973, Swales offered a hostage to fortune. "My personal ambition is to see City as the No 1 club in the country. Anything other than that and I have failed and I hope I am big enough to accept it if the ambitions are not fulfilled."

Maine Road is still waiting.

No end in sight to troubles at City

By Peter Ball

THERE seems little chance of an early resolution to Manchester City's troubles. Peter Swales, the beleaguered chairman, is unlikely to take a decision about his future before the annual general meeting on October 28.

Swales was again the target for abuse during and after City's match with Oldham on Monday night, when demonstrating supporters called for his replacement by Francis Lee, the former City player, but Swales has shown no sign of succumbing to the pressure. A figure of £15 million has been put on the club's value, but although the two sides' lawyers are meeting, Lee and his consortium have not made a formal bid.

Lee insisted that he could not be held responsible for the demonstrations. "I've only been involved for four weeks," he said, "this has been going on for years. This is not about Francis Lee and Peter Swales, this is about Manchester City.

"What this club needs, from the tea ladies to the players, is motivation. The supporters don't like being out-performed by [Manchester] United, and we need to do something about it. I say give me three years. If we haven't done it by then I'll go. I won't hang around for 20 years."

In the meantime, the team and the new manager, Brian Horton, are suffering. On Monday, City again found playing at home inhibiting.

"It's obvious the fans are a bit upset, and it does affect their players," Graeme Sharp, the scorer of Oldham's goal in the 1-1 draw, testified afterwards, a view confirmed by Horton.

"It's hard, isn't it?" Horton said. "The players know what is going on. They've done well away, but looked tentative against Reading and against Oldham."

Since Horton took over City have won three, drawn one and lost one of their FA Carling Premiership matches. Their last two home games, one of them against Reading in the Coca-Cola Cup, have been drawn, which suggests that Swales's apparent hope that improved results will undermine the protests is unlikely to be fulfilled. After tonight's return leg at Reading, City's fixture list looks forbidding, with Liverpool, Arsenal, West Ham and Manchester United their next four opponents in the Premiership.

Tapie faces more charges

By Our Sports Staff

MARSEILLES and their beleaguered president, Bernard Tapie, were facing two new bribery investigations yesterday. The prosecution department in Nantes said it was opening a preliminary enquiry into claims that Marseilles had tried to fix a 1992 league match against Nantes.

Prosecutors in Valenciennes announced on Monday that they were looking into whether Tapie had offered money to a key witness in the Marseilles-Valenciennes scandal to change his evidence.

The player at the centre of both new enquiries is Jean-Jacques Eydelie, who was at Nantes before moving to Marseilles. He is at present suspended while attempts are made to clear up the bribes affair.

Eydelie is said to have acted as intermediary when Jean-Pierre Bernes, the former Marseilles general manager, offered three Valenciennes players money to throw a league match on May 20.

The Nantes investigation follows allegations made by Eydelie while giving evidence in the Valenciennes affair. Legal sources said he told the investigating magistrate, Bernard Beffy, that Bernes approached him before a Marseilles-Nantes league game on March 5, 1992. Eydelie said he refused an offer of FFr350,000 (£37,000) from Tapie's right hand man to "slow down" during the game.

Eydelie told the judge that he thought Marseilles had won the match fairly. The only goal of the game was scored by the French national captain, Jean-Pierre Papin. Eydelie said he thought "it was a very clear goal," the legal sources said.

Eydelie added, however, that the Nantes coach, Jean-Claude Suaudeau, had his doubts about the game. Suaudeau knew Eydelie and another Nantes player, Marcel Desailly, had been contacted by Marseilles about a transfer. Eydelie moved later that year.

Nantes investigators have asked the Marseilles prosecutors office to interview Eydelie and Bernes as soon as possible over the claims, the sources said.

Tapie's representatives have strongly denied allegations made by Eydelie to Beffy last week that he was offered money to change his evidence over the Marseilles-Valenciennes scandal.

Tapie asked to meet his former player and offered him a new contract if he changed his evidence to the National Football League, legal sources in Valenciennes said, quoting Eydelie.

The club president now faces charges of intimidating or bribing a witness in an investigation. He is already under investigation for attempting to bribe the Valenciennes coach, Boro Primorac, in an effort to make him take the blame for the bribes.

Eydelie at first denied involvement in the Valenciennes bribes and was kept in custody. He was released on bail after changing his evidence when his wife admitted to investigators that her husband had contacted the players in their hotel room before the match.

Final hurdle for Hodgson

By Our Sports Staff

MARC Hottiger, of Sion, suspended for the last match against Scotland, is back in the Switzerland squad for the World Cup group one qualifying game against Portugal next Wednesday. A win for Switzerland, who lead their group with 13 points, one ahead of Italy and three clear of Portugal, would ensure them of a place in the finals for the first time since 1966.

Switzerland's English coach, Roy Hodgson, has dropped Christophe Bonvin, also from Sion, to make room for the return of the experienced Hottiger, who has won 31 caps.

For the game in Oporto, Portugal, who have a match in hand of the team above them, will be without the injured Porto defender, Fernando Couto. "His absence will be very damaging for our strategy in this game," the team's coach, Carlos Queiros, said. Portugal have conceded only four goals so far, fewer than any other country in the group.

The Benfica midfield player, Vitor Paneira, returns to the 21-man squad after missing last month's match against Estonia because of poor form.

South Africa will play their first international since a Fifa ban was lifted 15 months ago when they meet Mexico in Torrance, California, today.

"We are very excited," Peruvian-born Augusto Palacios, the South African coach, said. "It is like a new world opening up for our players."

The South African Football Association secretary general, Solomon Morewa, said the game would serve as a guide to where South Africa stood in relation to other teams after the years of exile.

Merson worry for Taylor

By Our Sports Staff

PAUL Merson gave Graham Taylor, the England manager, a fresh worry yesterday when he was ruled out of Arsenal's Coca-Cola Cup second round return last night against Huddersfield, with a hamstring injury.

His Highbury colleagues, Ian Wright (knee ligaments) and Tony Adams (ankle), are already causing concern before next week's critical World Cup qualifying match against Holland in Rotterdam.

England need at least a draw against the Dutch and apart from having Paul Gascoigne suspended, there is also a doubt about Les Ferdinand, the Queens Park Rangers striker, who faces a test on a hamstring before today's Coca-Cola return tie against Barnet. Stuart Pearce, the England captain, has a thigh strain.

European Cup semi-finals, dropped two years ago with the launch of the Champions' League, will be reintroduced this season, Uefa said yesterday. Winners of the two Champions' League groups of four teams will earn the right to a single home match against the runners-up of the other group on April 27 next year.

The reform follows criticism of the Champions' League format under which the top team from each group moved directly into the final after a round-robin, home-and-away tournament. Critics said the format produced too many matches of no interest by the time the sixth and final round of the Champions' League took place.

Walter Smith, the Rangers manager, and his assistant, Archie Knox, were yesterday handed four-year contracts, giving them the chance to build on the two titles, two Scottish Cups and one League Cup captured since the departure of Graeme Souness.

The champions, who made a premature departure from the European Cup, have failed to produce top form this season, but with Ally McCoist set to make his first home appearance since breaking a leg in April, Motherwell may find life uncomfortable at Ibrox tomorrow.

Ally Maxwell, the goalkeeper replaced at half-time on Saturday, is still suffering from influenza and Colin Scott, 23, is poised for his first starting role, with the teenager, Neil Inglis, on the bench. In addition, Stuart McCall, David Robertson and Dave McPherson are all doubtful and Knox admitted: "We'll be doing well to get one of them."

Liam Brady yesterday ordered his demoralised Celtic players to get their act together following a miserable start that has yielded just nine points from nine games. The Parkhead manager takes his team to Perth tonight for a premier division clash with St Johnstone.

Celtic were jeered after their goalless draw with Kilmarnock on Saturday and Brady admits the supporters were justified.

David Hirst, the Sheffield Wednesday striker, has had a successful operation to repair a damaged Achilles tendon and hopes to be back in action in three months. The England international left hospital yesterday.

Adams looks to forge marriage of convenience

BY JOHN GOODBODY

THE British women's judo team returned from the world championships in Hamilton, Ontario, yesterday having shoved themselves to fifth place in the overall medal table.

Britain finished higher than both France, with their 400,000 registered competitors and hosts of national coaches, and Russia, the leading European countries of recent years.

Although the British men failed to get a medal, there is enough evidence that by the Atlanta Olympics in 1996, some will again be among the top three in some categories, to maintain the sport's record of collecting more medals *pro rata* for the size of the squad than any other British team.

Danny Kingston, the lightweight who was third at the world championships last year, fought here with determination and in three years' time should have matured into a formidable competitor. Ray Stevens, Britain's only medal-winner in the Barcelona Olympics last year, has also restarted practising following a knee injury.

The women achieved their success despite losing Roy Inman as team manager. He has been accused of falsifying an expenses claim, a charge which he denies and which is still the subject of an industrial tribunal hearing.

Neil Adams, the 1981 world champion, who is joint squad trainer, said: "The problem has been getting the girls to have confidence in us, but we have also worked on particular areas. We helped 'Nik' Fairbrother, who took the lightweight title, with her gripping skills."

Adams and his colleague, Mark Earle, inherited from Inman world-class fighters in Fairbrother, Kate Howey, the light-heavyweight silver medal-winner, and Diane Bell, who took the bronze medal in the light-middleweight class.

However, it is noticeable that Joyce Heron, from Rosyth, Scotland, who was third in the bantamweight division, has only broken into the top flight since Adams and Earle took over.

The arrival of all the different competitors from former Soviet republics has also added to the difficulty of the competition. Adams said: "I spoke to one former Soviet international and he said he believed it was now that the republics would be at their strongest."

This is because, as in so many sports, the system for success, developed under communism, has not been entirely dismantled and the leading competitors are still the product of that system.

Adams asked: "What will happen when they have not got the system? Some of the states like Russia and Georgia may compete in numbers at future world championships, but the other states may only enter the odd person."

It may also take some time for the eastern Europeans to be as prominent in women's judo as they have been in the men's because the break-up of communism preceded the admission of women's judo to the Olympic programme.

Adams and Earle are working on having both sexes together for many training sessions. "This is important for team morale. We need to have a joint team rather than separate entities who come together for competition."

The arrival in the Olympics of women's judo has been regarded with disdain by many men. However, there were some surprising sights here of conversion, such as Tony McConnell, the former British team manager, shouting at Fairbrother: "Come on, lass. In you go. Be first. Be hard."

Nevertheless, there remains a belief, as there is in boxing, that the men's aggression becomes dulled if they mix with women before contests. This attitude was best summed up by the reply of Isao Inokuma when asked by Syd Hoare, a British international, why he had never married. The Japanese 1964 Olympic heavyweight champion thought for a while before replying: "To marry, you have to be kind."

Status of Price becomes official

FROM A CORRESPONDENT IN HARARE

NICK Price, ranked No 4 in the world, will be representing Zimbabwe at golf officially for the first time at St Andrews next week. His status in the past years, in which he has described himself as a Zimbabwean, was strictly unofficial, and much to the chagrin of sports officials here.

Much Masunda, vice-chairman of the Zimbabwe Sports Council, confirmed yesterday that a "special dispensation" had to be obtained for Price to play in the Dunhill Cup and in the World Cup in Orlando, Florida, next month.

The fact that he does not have Zimbabwean citizenship became problematic earlier this year when the Zimbabwe Professional Golf Association asked him to represent the country at St Andrews.

Price was born in Durban, South Africa, and came to Rhodesia as a child. In 1984 the new Zimbabwean government abolished the right to dual nationality and after Price failed to renounce his British citizenship (acquired from his parents) within the stipulated two years, he was stripped automatically of Zimbabwean nationhood.

His continuous absence from Zimbabwe for over seven years further diminished his right to anything Zimbabwean.

He lives in Orlando, Florida, from where he became the top prize-winner playing the American circuit this year, with earnings of $1.3 million.

Participation in tournaments in South Africa in contravention of the Gleneagles agreement led to a United Nations blacklisting and three years ago he was allowed to enter the Zimbabwe Open, on the condition that he make an apology for breaking the ban, and promise never again to play south of the Limpopo river.

The team of Price, Mark McNulty (twentieth in the Sony world rankings) and Tony Johnstone (41st) will be one of the strongest teams at the Dunhill Cup.

It will not be the first time that a chance for Zimbabwe to demonstrate its international sporting prowess has overcome the barriers at the passport office.

Bruce Grobbelaar, the Liverpool goalkeeper, who was born in South Africa, was given back his Zimbabwean passport last year just before the Zimbabwe national football team began its quest to reach the finals of the World Cup in the United States, while the Irish-born all-rounder, Kevin Curren, was given special dispensation to play in the World Cup in India in 1987.

Dickson loses ground on fleet

BY BARRY PICKTHALL

AFTER ten days at sea, the Whitbread Round the World Race remains as close as when the yachts left the Solent. As the leading boat skirted west of the Cape Verde Islands yesterday, Juan Vila, the navigator aboard the Spanish 60-footer, Galicia 93, which is placed fourth, reported seeing Ross Field's Yamaha and Winston, skippered by Dennis Conner, within two miles.

Intrum Justitia, Roger Nilson's European entry, was just over the horizon astern and Merit Cup, the Swiss maxi skippered by Pierre Fehlmann was eight miles ahead of them.

Grant Dalton's leading maxi, New Zealand Endeavour, and Tokio, Chris Dickson's front-running Whitbread 60 yacht, both lost ground on the fleet yesterday as they began run out of wind on their approach to the doldrums. As a result, Merit closed down Endeavour's lead to within 36 miles after gaining 11 miles during the previous 24 hours, and Yamaha recovered 25 miles during the same period on Tokio.

Dennis Conner, skipper of the American entry, Winston, who is experiencing his first Whitbread race, reported that Brad Butterworth, his co-skipper, has been suffering from influenza since the start. "The racing has been very close, with skippers and navigators spending many hours poring over weather charts and position reports," he told race organisers, adding that he looked forward to several days when anything could happen until the weather settles down to a steady north-eastern flow.

The biggest challenge ahead is deciding where to cross through the doldrums, that humid belt of calms stretching right across the Atlantic just north of the Equator.

Matthew Humphries, skipper of the British entry, Dolphin and Youth Challenge, now running sixth in class, 120 miles behind Tokio, said yesterday that he and his navigator, Andrew Hayles, believed that the calms would start at 8°N, with the narrowest band centred around 24°W, the longitude they are running down.

LEADING POSITIONS at 14:00 GMT yesterday, with miles to Punta del Este, Uruguay. Maxi class: 1, NZ Endeavour (G Dalton, NZ), 3,472 miles; 2, Merit Cup (P Fehlmann, Switz), 3,508; 3, La Poste (D Malle, Fr), 3,577; 4, Uruguay Natural (G Venzini, Uru), 3,901. Whitbread 60 class: 1, Tokio (C Dickson, NZ), 3,491; 2, Yamaha (R Field, NZ), 3,515; 3, Winston (D Conner, US), 3,517. 4, Galicia 93 Pescanova (J de la Gandara, Sp), 3,518; 5, Intrum Justitia (R Nilson, Eur), 3,520; 6, Dolphin and Youth Challenge (M Humphries, GB), 3,610; 7, Brooksfield (G Meiklo, Ir) 3,767 (estimate); 8, Hetman Sahaidachny (E Platon, Ukr), 3,817. 9, US Women's Challenge (N Frank, US), 3,912; 10 Odessa Moscow Times (A Verba, Ukr), 5,583.
Results issued by British Telecom.

Equestrian world gathers at Wembley Arena intent on fault-free performance

Show clears obstacles to popularity

BY JENNY MACARTHUR

THE Horse of the Year Show is enjoying a new lease of life this week. Revamped and repackaged, the 47th running of the annual equestrian extravaganza is being staged at Wembley Arena.

In July the organisers of the show, the British Show Jumping Association, signed a new agreement with Wembley Stadium in which Wembley plc agreed to underwrite the event for the next seven years.

The support could not have been more timely. Last year the show reached an all-time low, with loss of television coverage, dwindling public interest and the tragic spectacle of the Swiss horse, Sir Arkay, breaking a leg on the infamous indoor bank.

This year the show, originally conceived by Colonel Sir Mike Ansell, is concentrating on what it does best — providing classes for the champions in each equestrian discipline to compete against each other.

There will be no banks or other gimmicks. Instead the serious classes, which include international dressage for the first time, will rely on quality to attract the crowds. In between are the less serious events such as Horseball — a cross between rugby and basketball — and the Musical Drive of the Heavy Horses.

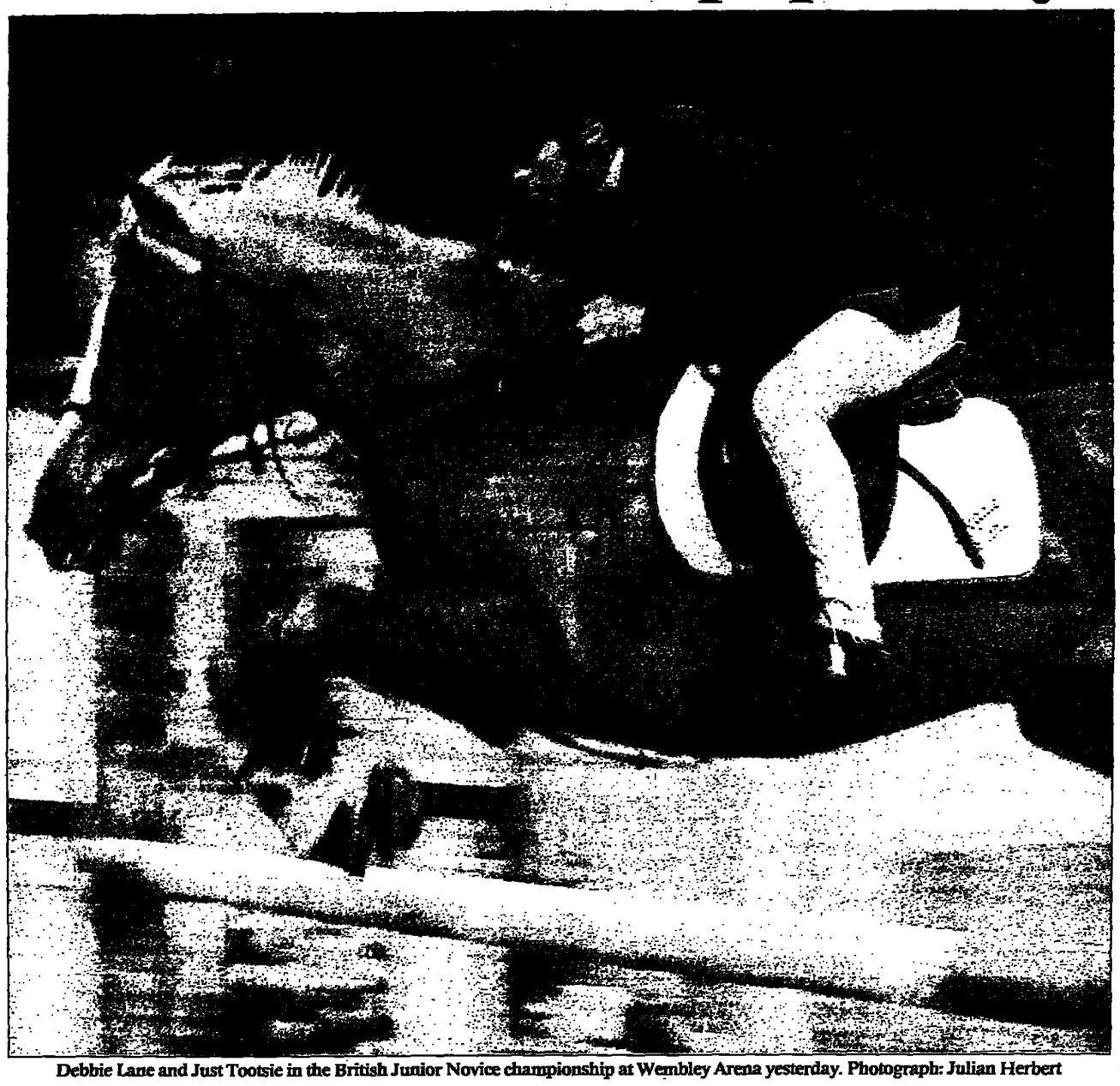
John and Michael Whitaker and Nick Skelton, Britain's top three show jumpers, head the list of riders competing for the £117,850 on offer for the international jumping classes, which begin today.

Ironically, Skelton collected almost that amount in one afternoon last month when he and Everest Dollar Girl picked up £116,000 for winning the Calgary Grand Prix. The grand prix this week, on Sunday evening, which is one of the few big classes still without a sponsor, carries a £6,000 first prize.

John Whitaker is without his top horse, Everest Milton, who is having six weeks' rest following the discovery of slight damage to a tendon. Whitaker believes it is this injury, rather than the one to his foot, which has kept Milton out of competition for much of the summer.

His substitute this week is Grannusch, who he will ride in the grand prix. The 13-year-old gelding has also missed several shows because of a damaged foot, but second place in the Donaueschingen Grand Prix in Germany last month has convinced Whitaker of his return to form.

He will also give the 18-year-old Hopscotch his first outing since he finished joint second in the King George V Gold Cup at Hickstead in June. The partnership will attempt a third win in the Everest championship on Sunday.



Debbie Lane and Just Tootsie in the British Junior Novice championship at Wembley Arena yesterday. Photograph: Julian Herbert

Michael Whitaker, who has overtaken John at the head of the world rider rankings, is also without his two top horses, Monsanta and Midnight Madness, who are both resting. His likely grand prix ride is Everest My Messieur and he is also giving his exciting new prospect, Everest Two Steps, his first taste of the arena.

Although there are only a handful of foreign riders competing, they include Franke Sloothaak, of Germany, the winner of the Classic at Bremen on Sunday, and Eddie Macken, of Ireland, who, 23 years after his first international appearance, remains popular.

The foreign entry could be substantially increased next year. The directors of both the dressage and show jumping world cups will be at Wembley this week to assess its suitability as a venue for a qualifying round in both disciplines.

That accolade, if accorded, would considerably enhance the show's international standing. "It's just what we need to give Wembley a filip," David Broome said yesterday.

Broome, who has competed at Wembley every year since 1951, retains a deep affection for the show. "It has a unique atmosphere and it brings together all the fanatics of the horse world because there is something for everyone." He competes again this week, with Feedback and Lannegan.

Results, page 44

Mighty Ducks take wing on irony



Simon Barnes welcomes a change of direction in the naming of a new American ice hockey team

I think we should all celebrate the launching of the Mighty Ducks of Anaheim into sporting history. This new member of the National Hockey League of North America is named after a Walt Disney film and is owned by the Disney organisation. True, this is enough marketing to make anybody choke over breakfast — but there is still a spark of pleasing nonsense there.

More: it is self-mockery. A bit of an oxymoron. A tinge of irony. And you don't find ironies in sport every day — or rather, you do, just about everywhere, but you seldom find that the people involved at the sharp end are aware of them.

And this counts double in the United States, of course. There, sport is taken with a seriousness that less fortunate countries reserve for war; and besides, Americans do not use understatement and irony.

Brits use these devices all the time. No matter how many times I land in the United States, it comes as a shock on every arrival. "Waddya doing here?" Immigration asks. "I'm a sports-writer, and I believe you have a little football game in town this week." "You mean the Super Bowl?" "Yes." "That's not a little football game! That's a very *big* football game . . ."

And on and on. American teams are never called after the place alone, like Liverpool or Chesterfield. Every team has to have a name: a trumpeting, gigantic, triumphalist name: a name in which irony is ever-present and absolutely unintentional.

The name is almost invariably a traditional token of ferocity and masculinity: Eagles, Bears, Giants, Bulls, Wolverines, the Crimson Tide.

Or they take an emblem of uncontrolled savagery. Is it not truly amazing that there are teams called the Braves and the Redskins? Why not, as Native Americans (as they now describe themselves) have pointed out, have a team called the New York Jews or the Alabama Negroes? But the Mighty Ducks of Anaheim fly in defiance of this macho tradition: humorous, self-deprecatory, cheerful, a bit silly.

Now, one might point out that a few English football clubs have tough-guy names: Tottenham Hotspur is as bellicose a name as you could wish for. And many clubs have "official" nicknames that are also pretty war-like: Arsenal, or the Gunners, is an obvious example.

But there can be no such thing as an "official nickname": this is another oxymoron, in fact. A nickname can only be what people actually call the club, or call themselves, as supporters. Arsenal supporters do not call themselves Gunners: they are Gooners. Another self-deprecating joke.

Or take West Bromwich Albion. Their "official" nickname is the Throstles, which is an obsolete world for the song thrush, *Turdus philomelos*. There is even a model *Turdus* surveying the ground, prompting a young West Bromwich supporter of my acquaintance to ask his big brother: "Eh Rob, whass that boodgie oop thur for?"

For he knew, as every one in the Black Country knows, that the nickname actually *used* for the club is "The Baggies": not a name that insists on too much dignity or macho posturing.

West Bromwich Albion won their play-off at the end of the last season to the immortal strains of the chant: "Boing-boing! Baggies-baggies!"

The trait of self-mockery persists right through the various levels of sport. Is there a single Sunday morning football league without a team called Melchester Rovers, for example? And every league will also have a team called something-or-other Academicals. I once turned out in a five-a-side game for Penryn Academicals.

I was recently invited to play cricket for a team called the Allahakbarries. It was founded by J. M. Barrie, and the team is named for the Arabic tag, *Allah akbar*: or God is great. I regretfully declined: I am not yet in my dotage but I am no Peter Pan.

The English have always had a cheery debunking trait that loves to prick the pretensions of the great. Self-mockery is also a deeply humanising thing: and if people in sport will not mock themselves, there is a legion of supporters and followers to do it for them.

With the Mighty Ducks, American sport moves with one swift bound into the traditional English landscape of irony and self-deprecation. It is almost as if sport were not the most important thing in the entire universe.

Disney hype, page 15

New venue for third umpire

BY OUR SPORTS STAFF

AUSTRALIAN cricket is likely to use a third umpire studying video replays for the first time during the forthcoming season's Test and one-day series in the country.

Graham Halbish, the Australian Cricket Board (ACB) chief executive officer, said the ACB was in talks with the Channel Nine television network about introducing the video system at Australia's international grounds. Channel Nine is to broadcast the triangular series involving South Africa and New Zealand.

Halbish said the ACB and Australian players were happy with the way the third umpire system worked on recent tours, particularly in New Zealand, and there was no reason why it should not be used in Australia, provided the the visiting teams agreed.

At an International Cricket Council meeting in July, it was decided video replays should be used to decide close run-outs, stumpings and hit-wicket decisions if the facility was available and there were no complaints about its use by competing teams.

"Our position is we are looking at introducing it this season if those criteria are met," Halbish said. "We are speaking about it with Channel Nine, and South Africa and New Zealand already use the system in their respective countries so I don't see any problems with it there. Our players were happy with the way it worked."

Halbish said while there were some reservations about the way the video system worked during the Australians' tour of England, the ACB was likely to adopt the NZ criteria which he believed was highly successful.

New Zealand officials said yesterday that they were confident India would agree to a revamped schedule for its tour early next year. The Indian Cricket Board of Control last week rejected an itinerary proposed by New Zealand Cricket, but Peter McDermott, the NZC chairman, said he was confident a new itinerary would be acceptable.

"We are presenting them with alternatives," McDermott said. "Certainly, they seem keen to play a Test and we are looking at that, but at the same time we want to be careful not to overburden our players."

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Non-conformist Lochsong an enigma

By Julian Muscat


JULIAN HERBERT

Lochsong, winning the Stewards' Cup at Goodwood, proved herself champion sprinter of Europe when landing the Prix de l'Abbaye

SOON after 4.30 on Sunday afternoon, the French element among a gallery of 30,000 at Longchamp hailed the Prix de l'Arc de Triomphe victory of their Urban Sea with tears of emotion. That is not the British way. They had their turn an hour later, and celebrated the moment in glorious song.

Lochsong, to be precise, for the five-year-old mare put up the performance of the season in winning the Prix de l'Abbaye, a five-furlong dash, by six, long-looking lengths. Even Dayjur in his pomp might have been hard-pressed to hold her.

Any sprint race has three distinct passages and Lochsong dominated each of them. Her start was explosive, her mid-race cruising speed demoralising and her finishing kick just deadly. It was the epitome in performance from a thoroughbred who, two years ago at Redcar, was due to be retired after landing a humble maiden race on her second start.

That victory was as much as connections dared hope for from a well-bred but physically crippled filly. She has defied, in turn, the laws of nature, conformation theory, veterinary science, her owner/breeder Jeff Smith, and her trainer, Ian Balding.

"Our vet took some x-rays of her knees earlier this year," Balding recalled, "and he said to us: 'I shouldn't look at these if I were you. Just keep on running her as long as she stays sound.' Her joints, too, are awful, but she's wonderfully brave."

For all the pleasure she has given her trainer, Lochsong remains something of an enigma at home: a reluctant worker in the mould of an actress who could not be bothered with rehearsals. "I never really know how fit she is," Balding chuckled. "She gallops across four and a half furlongs here and never gets to the top before she pulls herself up. Most days she couldn't even beat a donkey."

The big occasion sees her in an altogether different light. However, she again gave Balding cause for concern in the build up to the Abbaye. The mare was edgy, there was evidence of her winter coat breaking through and, in his words: "Most of my horses had been running like diseased goats."

Even now, Lochsong remains in the pink of condition. So much so that Balding and Smith fleetingly considered taking her to Washington for the Laurel Dash in three weeks before dismissing that temptation. The Breeders' Cup Sprint, at Santa Anita in California, was never on the agenda for reasons which amply illustrate Balding's considerate nature towards his horses.

"I'd hate to take her all that way to run round a bend on dirt," he said. "It is a killer race and it just wouldn't be fair on her. If she did a Mr Brooks and got herself killed I could never forgive myself. I always live in fear of the day she might go seriously lame."

Balding's thoughts are echoed by Smith, chairman of one of Europe's largest aircraft interior manufacturing companies and a racing and breeding enthusiast. Smith, 47, believes racing is all about dreams and luck. In that sense he chose his racing colours well. Lochsong has ensured his predominantly purple silks have enjoyed the proverbial patch of that colour.

"I remember telling Jeff in June that she may not be up to winning in group class," Balding stated of Lochsong's disappointing start to the season. "We nearly retired her for the second time, but after a ten-day break at Jeff's Littleton Stud she came back a different animal mentally."

Since then, this somewhat mercurial race mare has progressed to the highest peaks, attracting a posse of devout converts to her cause. She will be around next year, too, when she will defend her status as Europe's champion sprinter.

Her metamorphosis this season under the threat of retirement has its roots in the finest female tradition. Like so many leading ladies, she reserves her best for when it matters most.

RICHARD EVANS

Nap: Once More For Luck
(2.40 Haydock Park)
Next best: Vanessa Rose
(4.00 York)

YORK

THUNDERER
2.00 Cut Adrift. 2.30 Redenham. 3.00 Saddlehome. 3.30 Lobilio. 4.00 VANESSA ROSE (nap). 4.30 Dover Patrol. 5.00 Cool Jazz.

Newmarket Correspondent: 2.30 Lou Lion. 4.00 KING CURAN (nap).

Private Handicapper's top rating: 3.30 SONG OF SIXPENCE.

GOING: SOFT DRAW: 5F-6F, LOW NUMBERS BEST SIS

2.00 MONKGATE MEDIAN AUCTION MAIDEN FILLIES STAKES
(2-Y-O fillies: £4,542: 7f 202yd) (10 runners)

101 (5) 000 AUNTIE FAY 21 (S Hudson) B Rothwell 8-11 ... S Wood 82
102 (10) AVIRA (K Abdulla) B Hills 8-11 ... Pat Eddery —
103 (3) 3 CLYDE GODDESS 15 (C Humphris) J Dunlop 8-11 ... W Carson 93
104 (7) 0 COME GO 99 (S Bennett) R Hannon 8-11 ... M Roberts —
105 (8) 2 CUT ADRIFT 29 (T Rootes) R Charlton 8-11 ... W R Swinburn (99)
106 (6) 3 MCGILLYCUDDY REEKS 9 (N Sweeney) R Hollinshead 8-11 ... W Ryan 83
107 (2) 5 MEGDALE 11 (J Johnson) M Camacho 8-11 ... M Birch 72
108 (9) 2405 NORFOLK LAVENDER 25 (BF) (Lady D M Watts) D Murray Smith 8-11 ... J Reid 97
109 (4) 0 RED POINT 22 (The Queen) I Balding 8-11 ... L Dettori —
110 (1) 35 TREE OF HEAVEN 30 (BF) (Lord Halifax) D Morley 8-11 ... M Tebbutt 96

BETTING: 9-4 Cut Adrift, 3-1 Clyde Goddess, 4-1 Avira, 7-1 Tree Of Heaven, 10-1 Come Go, 12-1 others.
1992: LYFORD CAY 8-10 D Holland (13-8 fav) P Chapple-Hyam 14 ran

FORM FOCUS

AVIRA (foaled Feb 9). Half-sister by Dancing Brave to a number of winners. CLYDE GODDESS 8l 3rd of 9 to Violet Crown in a maiden at Nottingham (1m, soft). CUT ADRIFT 1½l 2nd of 16 to Tandia in a maiden at Leicester (1m, good to firm). NORFOLK LAVENDER 2¾l 5th of 9 to Fromage in a maiden auction at Chepstow (6f, good). TREE OF HEAVEN 4¼l 5th of 8 to Midnight Legend in a maiden at Nottingham (1m, firm).
Selection: CLYDE GODDESS

2.30 MICKLEGATE STAKES (£5,346: 7f 202yd) (5 runners)

201 (2) 315-00 AVENUE FOCH 14 (D,F) (P O'Donnell) J Pearce 4-9-1 ... M Wigham —
202 (4) 131322 BLUE LION 16 (D,F) (A Al-Maktoum) G Wragg 3-9-0 ... M Roberts (99)
203 (3) 21-3366 MR MARTINI 141 (F,G) (Parrot Racing) C Brittain 3-9-0 ... B Doyle (3) 92
204 (5) 040022 REDENHAM 18 (F) (B Nielsen) R Hannon 3-8-11 ... Pat Eddery 97
205 (1) 046443 BASHAYER 9 (V,D,F) (H Al-Maktoum) W Hern 3-8-7 ... W Carson 97

BETTING: 13-8 Blue Lion, 2-1 Redenham, 11-4 Bashayer, 8-1 Mr Martini, 33-1 Avenue Foch.
1992: NO CORRESPONDING RACE

FORM FOCUS

AVENUE FOCH 17l 8th of 9 to Carelaman in a conditions race at Brighton (1m, good to firm). BLUE LION 2l 2nd of 6 to Icy South in a conditions race at Nottingham (1m 2f, soft). MR MARTINI 3l last of 6 to Gelsway in a listed race at Goodwood (1m 2f, good to firm). REDENHAM 1½l 2nd of 5 to Marooi in a conditions race at Newbury (1m, good to soft). BASHAYER 4l 3rd of 5 to Gelsway in a conditions race at Bath (1m, good).
Selection: REDENHAM (nap)

3.00 NEWINGTON HOTEL YORK RACEGOERS HANDICAP
(£6,254: 5f) (23 runners)

301 (7) 540060 RISTON LADY 11 (D,F,G) (Mrs G Spink) B Rothwell 3-10-0 ... A Procter (5) 93
302 (19) 240000 AUGHFAD 16 (D,F,G,S) (M MacCarthy) T Casey 7-9-13 ... S D Williams (3) 97
303 (9) 010100 LORD HIGH ADMIRAL 84 (D,F,S) (E Young) M Heaton-Ellis 5-9-12 ... M Roberts 94
304 (20) 505000 ANOTHER JADE 8 (D,G,S) (Mrs R Kaplan) A Jarvis 3-9-11 ... W R Swinburn 95
305 (5) 1040-00 BREEZY DAY 23 (D,G,S) (Mrs J McMahon) B McMahon 7-9-8 ... T Quinn 88
306 (21) 000011 DOMICKSKY 11 (D,F,G,S) (M Watson) M Channon 5-9-7 ... Pat Eddery 97
307 (12) 215012 SAMSON-AGONISTES 37 (D,F,G,S) (J Wilcox) B McMahon 7-9-6 ... S Sanders (7) 92
308 (13) 000033 GONDO 11 (V,D,F,G,S) (Mrs H O'Brien) E Alston 6-9-6 ... S Knott (7) 96
309 (23) 125330 HERE COMES A STAR 12 (D,F,G) (Mrs J Goodridge) J Carr 5-9-5 ... L Piggott 95
310 (4) 254365 PEERAGE PRINCE 16 (B,D,F,G) (D Hobbs) Pat Mitchell 4-9-2 ... J Quinn 95
311 (10) 415000 SONDERISE 11 (D,G,S) (Mrs D Wright) N Tinkler 4-9-2 ... W Newnes 88
312 (22) 210001 MILBANK CHALLENGER 16 (D,F,G) (C Stevens) M H Easterby 3-8-11 ... M Birch 95
313 (1) 003100 MY ABBEY 16 (D,F) (Abbey Racing) E Alston 4-8-10 ... D Holland 88
314 (8) 000000 LOVE LEGEND 11 (V,CD,F,G) (G Thompson) D Arbuthnot 8-8-10 ... L Dettori 98
315 (3) 005533 SADDLEHOME 16 (BF,F) (K Shaw) T Barron 4-8-8 ... J Reid 95
316 (14) 030046 ABSOLUTION 8 (D,F,G,S) (M Hymas) M Naughton 9-8-8 ... J Lowe (99)
317 (18) 003000 SO SUPERB 11 (B,D,S) (N Riddell) M Dods 4-8-5 ... S Webster 98
318 (15) 233322 BATCHWORTH BOUND 23 (D,F,G) (Mrs D Price) S Mellor 4-8-4 ... C Rutter 94
319 (17) 00-2260 FLORAC 108 (D,F) (M Houseman) M Heaton-Ellis 3-8-4 ... M Hills 91
320 (6) 365064 SIR TASKER 37 (D,F,G) (J Coupland) J Harris 5-8-4 ... Paul Eddery 92
321 (2) 360500 SIMMIE'S SPECIAL 16 (B,D,G) (D Copperhall) R Hollinshead 5-8-3 ... W Ryan 98
322 (11) 006300 GEMINI FIRE 11 (CD,F,G,S) (P McMahon) M Naughton 9-8-2 ... F Norton 90
323 (16) 501400 KALAR 12 (B,D,F,G) (E Stockdale) D Chapman 4-8-2 ... S Wood 96

BETTING: 9-2 Domicksky, 7-1 Gondo, 8-1 Milbank Challenger, 9-1 Saddlehome, 10-1 Lord High Admiral, 12-1 Sir Tasker, Samson-Agonistes, 14-1 Breezy Day, Batchworth Bound, 16-1 Peerage Prince, Florac, 20-1 others.
1992: BUNTY BOO 3-8-13 S Sanders (6-1) B McMahon 11 ran

FORM FOCUS

DOMICKSKY beat Choir Practice head in a 17-runner handicap at Haydock (5f, soft) with GONDO (6lb better off) 2¾l 3rd, LOVE LEGEND (7lb better off) 5l 7th, RISTON LADY (7lb better off) 1l 8th, SO SUPERB (7lb better off) 1¼l 10th, SONDERISE (7lb better off) 6l 16th and GEMINI FIRE (8lb better off) 3l 19th. BATCHWORTH BOUND neck 2nd of 19 to Fortis Pavior in a conditions race at Leicester (6f, good to soft). MY ABBEY beat Manor Adventure 3l in a 10-runner handicap at Pontefract (5f, good to firm) in July with SIMMIE'S SPECIAL 9¾l 8th and SO SUPERB (10lb better off) 12l 10th. SAMSON-AGONISTES 1½l 2nd of 11 to First Option in a claimer at Warwick (5f, good to firm) with SIR TASKER (21lb better off) 2l 4th. PEERAGE PRINCE 7¼l 5th of 11 to Nordan Raider at Nottingham (6f, good to soft).
Selection: DOMICKSKY

3.30 GOODRAMGATE HANDICAP (£6,072: 1m 2f 85yd) (16 runners)

401 (4) 210001 EXPRESS GIFT 11 (D,F,S) (M Horner) Mrs M Reveley 4-9-10 ... J Williams 97
402 (11) 410-5 LARRIKIN 11 (CD,BF,G) (Maverick Ltd) Lord Huntingdon 4-9-9 ... W R Swinburn 89
403 (7) 030-000 EXPO MONDIAL 81 (F) (Y Fai Hong) J Eustace 3-9-7 ... M Tebbutt 89
404 (5) 114000 CIRCUS COLOURS 58 (B,D,G) (Exors of R McAlpine) J Dunlop 3-9-7 ... L Dettori 90
405 (12) 145010 LOBILIO 13 (V,CD,F,G) (Lady Beaverbrook) C Brittain 4-9-5 ... M Roberts 94
406 (10) 553060 THE SEER 18 (F,S) (A Aspinall) B Hills 3-9-3 ... D Holland 97
407 (13) 010422 BIT ON THE SIDE 7 (G,S) (M Hawkes) W Musson 4-9-3 ... Pat Eddery 98
408 (6) 223106 SANTANA LADY 7 (D,F,G) (F Sainsbury) M Heaton-Ellis 4-9-2 ... J Reid 93
409 (14) 014501 WASSL THIS THEN 25 (D,F,G,S) (Mrs J Carter) D Arbuthnot 4-9-0 ... T Quinn 92
410 (8) 646461 SONG OF SIXPENCE 7 (D,F,G,S) (P Mellon) I Balding 9-8-11 ... C Scudder (7) (99)
411 (15) 100003 IN THE MONEY 32 (G) (J Bigg) R Hollinshead 4-8-11 ... W Ryan 96
412 (16) 020003 SWIFT SILVER 18 (D,G,S) (Lord Rowallan) W Musson 6-8-9 ... J Quinn 91
413 (9) 0-62000 PERSIAN FOUNTAIN 11 (B,S) (A Barrett) B Rothwell 3-8-2 ... S Wood 98
414 (3) 060514 COUREUR 18 (F) (R Gibbons) J Bethell 4-8-1 ... W Carson 91
415 (2) 024002 FLASHMAN 39 (B) (P Asquith) F Lee 3-7-12 ... N Carlisle 92
416 (1) 506-000 DOCTOR'S REMEDY 22J (F) (J Addison) Mrs J Jordan 7-7-7 ... J Lowe 71

Long handicap: Doctor's Remedy 6-8.

BETTING: 7-2 Express Gift, 5-1 Bit On The Side, 11-2 Song Of Sixpence, 6-1 Larrikin, 7-1 Wassl This Then, 10-1 Lobilio, 12-1 In The Money, Swift Silver, 14-1 Circus Colours, 16-1 Coureur, 20-1 others.
1992: MAJED 4-7-4 Darren Moffatt (3-1) Mrs M Reveley 5 ran

FORM FOCUS

EXPRESS GIFT beat Cezanne 4l in a 12-runner handicap at Haydock (1m 2f 120yd, soft) with PERSIAN FOUNTAIN last. LOBILIO beat Fools Errand 3l in a 9-runner handicap at Epsom (1m 4f, good to firm) with SONG OF SIXPENCE (8lb better off) 1½l 4th. SANTANA LADY beat Gildoranie 4l in a 10-runner handicap at Kempton (1m 2f, good to firm) with SONG OF SIXPENCE (17lb better off) 7l 6th. WASSL THIS THEN beat Vanbrough Lad a head in a 14-runner handicap at Chepstow (1m 2f, good). SONG OF SIXPENCE beat BIT ON THE SIDE a head in a 20-runner handicap at Newmarket (1m 2f, good to soft) with SANTANA LADY 4¼l 6th. IN THE MONEY 3l 3rd of 12 to Mizbelot in a handicap at Thirsk (1m 4f, firm). SWIFT SILVER 5¾l 3rd of 23 to Mysilf in a handicap at Nottingham (1m 2f, soft).
Selection: SONG OF SIXPENCE

4.00 WALMGATE NURSERY HANDICAP
(2-Y-O: £6,888: 7f 202yd) (18 runners)

501 (5) 011 KING CURAN 30 (D,F,S) (B Maguire) M Bell 9-7 ... M Hills 95
502 (4) 043 BRAVE PATRIARCH 21 (P Winfield) J Dunlop 9-6 ... W Carson 91
503 (1) 2231 IN LIKE FLYNN 12 (G) (M Maxlory) R Hannon 9-4 ... Pat Eddery 98
504 (18) 413505 MOSAIC GOLD 20 (S) (Miss B Duxbury) Miss S Hall 9-3 ... N Connorton 91
505 (7) 4120 NEW INN 55 (G) (Mrs C Sherratt) E Weymes 9-3 ... W R Swinburn 93
506 (11) 05032 BURES 9 (V,BF) (J Wimbs) M Tompkins 8-13 ... T Quinn 95
507 (15) 2551 CAPTAIN SCARLET 23 (D,G) (P O'Sullivan) B Meehan 8-12 ... B Doyle (3) 94
508 (8) 6036 ALL IN THE MIND 16 (G Read) C Thornton 8-10 ... L Piggott 93
509 (16) 02336 NON VINTAGE 18 (H Leatham) M H Easterby 8-9 ... L Dettori 88
510 (13) 053 ROUSAY 20 (Marwan Al-Maktoum) C Brittain 8-8 ... M Roberts 89
511 (14) 3201 STAR JAZZ 21 (S) (Southgate Racing) Mrs J Cecil 8-8 ... Paul Eddery 98
512 (10) 4314 WINNING LINE 15 (F) (The Winning Line) M H Easterby 8-8 ... M Birch 93
513 (6) 215635 OVIDEO 18 (B,F) (Mrs S Cunliffe-Lister) J Watts 8-2 ... J Lowe 93
514 (2) 5344 VANESSA ROSE 7 (G Mytton) A Bailey 8-0 ... D Wright (5) (99)
515 (9) 630213 MR ROUGH 20 (D,F) (R Akehurst) D Morris 8-0 ... J Quinn 96
516 (17) 00040 RIVA'S BOOK 20 (T Hemmings) J Bethell 7-13 ... J Fanning 97
517 (3) 00822 GLENLYON DUCHESS 9 (G Murray) Miss L Perratt 7-11 ... N Varley (7) 98
518 (12) 00000 PLUM DENNIS 9 (Mrs D Benjamin) N Bycroft 7-7 ... N Carlisle 84

Long handicap: Plum Dennis 7-2.

BETTING: 11-2 King Curan, 6-1 Star Jazz, 7-1 Brave Patriarch, 8-1 In Like Flynn, Winning Line, 10-1 Rousay, Vanessa Rose, 12-1 Captain Scarlet, 14-1 Mr Rough, Non Vintage, 16-1 All In The Mind, 20-1 others
1992: OUTOSKY 8-10 N Connorton (12-1) M Camacho 13 ran

FORM FOCUS

KING CURAN beat Make A Note 2½l in a 5-runner conditions race at Hamilton (1m 65yd, firm). BRAVE PATRIARCH 4l 3rd of 11 to Taiami in a maiden at Beverley (7f 100yd, good to soft). IN LIKE FLYNN beat Tower Green neck in a 16-runner maiden at Redcar (7f, good). BURES 6l 2nd of 3 to Amnesia in a maiden at Hamilton (1m 65yd, good). CAPTAIN SCARLET beat Alcove head in a 14-runner nursery at Bath (1m, good). STAR JAZZ beat Iron Gant short head in a 13-runner maiden at Beverley (7f 100yd, good to soft) with BURES 1l 3rd. WINNING LINE 4¾l 4th of 20 to Stradishall in a nursery at Nottingham (1m 2f, heavy). OVIDEO 7l 5th of 13 to The Happy Loon in a nursery at Catterick (7f, good to soft) with NON VINTAGE 1½l 6th. VANESSA ROSE 1¼l 4th of 22 to Manhattan Sunset in a nursery at Newmarket (7f, good to soft).
Selection: IN LIKE FLYNN

4.30 GILLYGATE STAKES (£5,078: 1m 5f 194yd) (4 runners)

601 (3) 2245-44 WITNESS BOX 27 (CD,F,G) (Sheikh Mohammed) J Gosden 6-9-5 ... M Roberts (99)
602 (2) 63-5121 DOVER PATROL 12 (D,G,S) (L Holliday) H Cecil 3-8-11 ... W Ryan 98
603 (1) 00-1105 KARACHI 33 (G) (Mrs J Hislop) C Brittain 3-8-11 ... B Doyle (3) 73
604 (4) 041 CALIANDAK 44 (D,G) (G Leatham) N Tinkler 3-8-9 ... L Piggott —

BETTING: 10-11 Witness Box, 11-8 Dover Patrol, 12-1 Caliandak, Karachi.
1992: ALLEGAN 3-9-3 Pat Eddery (1-12 fav) H Cecil 2 ran

FORM FOCUS

WITNESS BOX 18l 4th of 5 to Assessor in Doncaster Cup (2m 2f, soft). DOVER PATROL beat Vratislav 3l in at Haydock (1m 6f, good to soft). KARACHI 2½l 5th of 20 to Hazard A Guess in a handicap at Haydock (1m 4f, good to firm). Selection: DOVER PATROL

5.00 EBF SPURRIERGATE MAIDEN STAKES
(2-Y-O: £5,580: 6f) (8 runners)

1 (4) 2245 AMBER VALLEY 8 (J Hanson) J Hanson 9-0 ... W Carson (99)
2 (6) CHURCHWORTH (Mrs B Facchino) B McMahon 9-0 ... T Quinn —
3 (3) 30 COOL JAZZ 11 (S Manana) C Brittain 9-0 ... M Roberts 83
4 (8) 4 JANGLE 18 (K Abdulla) B Hills 9-0 ... Pat Eddery 84
5 (7) 0 ROSSINI BLUE 18 (Cheveley Park Stud) R Hannon 9-0 ... J Reid —
6 (5) ROYAL HILL (G Moore) Lord Huntingdon 9-0 ... L Piggott —
7 (2) 600 THE ARDINGLY FAIR 9 (G Whitaker) B Morgan 9-0 ... C Hodgson (3) —
8 (1) SATIN VELVET (Sheikh Mohammed) J Gosden 8-9 ... L Dettori —

BETTING: 9-4 Satin Velvet, 7-2 Jangle, 4-1 Cool Jazz, 6-1 Royal Hill, 7-1 Amber Valley, 10-1 others.
1992: SOVIET SECRET 9-0 M Roberts (15-8 fav) B Hanbury 5 ran

FORM FOCUS

AMBER VALLEY 6¾l 5th of 9 to Sheridan in a maiden at Newcastle (1m, good). COOL JAZZ 2½l 3rd of 20 to Mytilene in a maiden at Leicester (7f, good to firm). JANGLE 6l 4th of 19 to Southern Ridge in a maiden at Newbury (6f, good to soft) with ROSSINI BLUE 8l 9th. SATIN VELVET is by El Gran Senor.
Selection: COOL JAZZ

COURSE SPECIALISTS

TRAINERS	Wins	Rnrs	%	JOCKEYS	Winners	Rides	%
H Cecil	29	108	26.9	Pat Eddery	46	214	21.5
J Gosden	26	99	26.3	D Holland	11	65	16.9
E Weymes	4	16	25.0	L Dettori	24	151	15.9
R Charlton	7	32	21.9	M Roberts	35	241	14.5
J Dunlop	14	67	20.9	W Carson	35	246	14.2
W Hern	3	16	18.7	W R Swinburn	23	187	12.3

HAYDOCK PARK

THUNDERER
2.10 Persuasive. 2.40 Rosie Valentine. 3.10 Ground Nut. 3.40 Broughton's Tango. 4.10 Medaille D'Or. 4.40 Wayfarers Way. 5.10 As Sharp As.

Newmarket Correspondent: 2.10 La Menorquina.

GOING: SOFT DRAW: 5F-6F, HIGH NUMBERS BEST SIS

2.10 RACING SCHOOLS APPRENTICES HANDICAP (£3,095: 1m 6f) (20 runners)

1 2600 HIERARCH 13 (G) Lord Huntingdon 4-10-0 ... D Harrison 1
2 4312 ISLAND BLADE 169 (D,BF,F,G,S) R Akehurst 4-9-9 ... L Carter 7
3 1104 PERSUASIVE 13J (CD,G,S) Miss L Perratt 6-8-9 ... S Copp (3) 5
4 1015 GOODBYE MILLIE 19 (D,F,G,S) S Norton 3-9-5 T Marsden (3) 9
5 5400 PHILGUN 9 (V,F,S) W Elsey 4-9-5 ... N Kennedy 3
6 -605 SILLARS STALKER 163 (S) Mrs J Ramsden 5-9-3 ... S Davies 18
7 3300 DAFFAL 16 (B,F) D Morley 3-9-1 ... S Maloney 15
8 0302 LA MENORQUINA 23 L Cumani 3-9-1 ... J Weaver 20
9 0400 HEATHYARDS BOY 22 (C,S) R Hollinshead 3-9-0 ... A Garth 2
10 02-0 KAUSAR 16 (D,G) G Moore 6-8-11 ... J Tate 6
11 4235 FIRST FLING 19 (G) J Scargill 4-6-11 ... K Rutter 16
12 6364 DOMINANT SERENADE 57 (BF) M Hammond 4-8-4 J Marshall 13
13 0413 STREPHON 7 (D,S) M Tompkins 3-8-3 ... S Mulvey 8
14 0000 HONEY DANCER 14 (D,F,S) Miss A Whitfield 9-8-1 R Painter 12
15 -321 SCALP 'EM 49 (D,F) P Evans 5-8-0 ... R Havlin 19
16 5534 ENFANT DU PARADIS 105 (D,G) P Evans 5-7-13 Claire Balding 10
17 560/ CENTENARY STAR 509J Mrs M Reveley 8-7-12 D Griffiths (3) 17
18 3250 RAVENSPUR 11 J Parkes 3-7-10 ... M Baird (3) 4
19 0035 MOONSHINE DANCER 9 Mrs M Reveley 3-7-8 ... D Denby (8) 11
20 000- MY TURN NEXT 293J K Hogg 5-7-7 ... A Eddery (6) 14

9-2 Persuasive, 11-2 Dominant Serenade, 13-2 Strephon, 7-1 La Menorquina, 9-1 Enfant Du Paradis, 10-1 Scalp 'Em, 12-1 Island Blade, 14-1 others.

2.40 MAPLE SELLING NURSERY HANDICAP
(2-Y-O: £2,589: 6f) (24)

1 100 SIGANCA 43 (S) M Bell 9-7 ... M Fenton (3) 23
2 4000 MOUNT LEINSTER 15 (S) P Murphy 9-6 ... S Drowne (5) 12
3 4426 MONKEY'S WEDDING 18 (B) J Berry 9-3 ... J Carroll 2
4 0153 ONCE MORE FOR LUCK 12 Mrs M Reveley 9-3 R Cochrane 11
5 6500 CONNECT 51 (D,F) B Meehan 9-2 ... A Lakeman (7) 20
6 5006 SADDAM THE LOG 8 (S) A Bailey 8-13 ... A Mackay 7
7 0254 SKIPTAMALOO 8 J Harris 8-12 ... A Munro 22
8 3000 LUCKY FOURTEEN 19 (B,G) D Chapman 8-11 ... K Fallon 16
9 065 JOBISDUN 50 J Moore 8-10 ... Mark Denaro (7) 17
10 1608 ROCHE ABBEY 16 (G) M Johnston 8-8 ... J Weaver 14
11 3538 ELLARUTH 85 M Tompkins 8-8 ... P Robinson 6
12 5524 STRAPPED 37 M Channon 8-7 ... N Adams 24
13 3640 ROSIE VALENTINE 2 S Norton 8-5 ... Stephen Davies (3) 21
14 3560 SWEET WHISPER 33 (G) R Hannon 8-5 ... K Darley 8
15 6000 SUSELJA 16 J Jefferson 8-4 ... S Whitworth 1
16 4300 CHEERFUL GROOM 12 J Mackie 8-3 ... N Kennedy (3) 3
17 006 MISS KATIE LOUISE 12 J Spearing 8-3 ... G Hind 4
18 0520 KENTUCKY FLYER 25 J Bottomley 8-3 ... L Charnock 5
19 2355 MARBLE 12 D Moffatt 8-3 ... Darren Moffatt (5) 9
20 650 RED MARCH HARE 12 Mrs A Swinbank 8-2 ... T Williams 10
21 5060 CHEEKY CHAPPY 11 (B) D Chapman 8-1 ... A McGlone 13
22 500 STRANGERSARDANGERS 20 A Bailey 8-1 ... A Gallimore (7) 15
23 0200 CA IRA 84 R Spicer 8-1 ... A Garth (5) 18
24 003 LITTLE IBNR 19 (BF) N Callaghan 8-1 ... D Harrison 19

6-1 Little Ibnr, 13-2 Strapped, 7-1 Once More For Luck, Skiptamaloo, 8-1 Rosie Valentine, 10-1 Cheeky Chappy, 11-1 Sweet Whisper, Lucky Fourteen, 12-1 others.

3.10 TOMMY WALLIS HANDICAP
(3-Y-O: £4,848: 1m 2f 120yd) (14)

1 1U36 SON OF SHARP SHOT 12 (D,G) J Dunlop 9-7 ... R Cochrane 7
2 4423 BARRATRY 46 (B) H Cecil 9-4 ... A McGlone 8
3 0-60 HOME FROM THE HILL 53 (G) M Bell 9-3 ... M Fenton (3) 3
4 3603 MITRAAS 27 (B) H Thomson Jones 9-1 ... R Hills 2
5 5041 BEAUMAN 12 (C,S) B McMahon 9-1 ... A Mackay 1
6 4300 BOLD ACRE 16 (S) D Burchell 8-12 ... R Price 13
7 0313 MYSILV 7 (D,BF,S) C Wall 8-12 ... P Robinson 5
8 3100 ATHERTON GREEN 16 (D,F) J Glover 8-12 ... S Maloney (3) 12
9 5210 HEART OF SPAIN 22 (D,G,S) P Bevan 8-10 ... C Hawksley (7) 4
10 0504 GROUND NUT 22 H Candy 8-9 ... A Munro 14
11 -652 AUSTRAL JANE 15 Mrs J Ramsden 8-8 ... K Fallon 10
12 0035 KISMETIM 7 (B,D,BF,G) B Meehan 8-5 ... K Darley 9
13 5003 SOBA UP 12 J Etherington 8-2 ... A Culhane 11
14 0350 BARDIA 53 E Incisa 7-7 ... Kim Tinkler 8

5-1 Mysilv, 11-2 Soba Up, 6-1 Beauman, 13-2 Austral Jane, Barratry, Mitraas, 7-1 Ground Nut, 12-1 Atherton Green, 14-1 Kismetim, 16-1 others.

3.40 VAUX BREWERIES HANDICAP
(£5,470: 1m 3f 200yd) (12)

1 3346 DREAMS END 11 (G,S) Dr J Scargill 5-10-0 ... R Cochrane 10
2 5-00 HOME COUNTIES 19 (G) D Moffatt 4-10-0 Darren Moffatt (5) 6
3 1332 SURREY DANCER 18 (C,BF,F,G,S) Mrs M Reveley 5-9-3 ... K Darley 3
4 -210 DESERT POWER 16 (G) D Burchell 4-9-2 ... R Price 11
5 2530 MAD MILITANT 11 (C,D,F,G) R Hollinshead 4-9-2 ... S Perks 7
6 0513 TOP RANK 98 (D,F) M Pipe 3-9-2 ... A McGlone 2
7 2303 SAFIR 12 (B,BF,F) J Dunlop 3-8-13 ... R Hills 9
8 1213 BROUGHTON'S TANGO 133 (D,G,S) M Heaton-Ellis 4-8-8 ... D McCabe (5) 5
9 4514 HAZARD A GUESS 11 (CD,F,S) Mrs J Ramsden 3-8-6 K Fallon 12
10 -002 HOLIDAY ISLAND 21 (F,S) R Akehurst 4-8-1 ... A Munro 8
11 400/ SILVERDALE FOX 754 (C,F,S) K Hogg 6-8-0 ... A Culhane 4
12 5054 KINOKO 30 (G,S) (D) K Hogg 5-7-11 ... F Savage (7) 1

9-2 Holiday Island, 5-1 Kinoko, 11-2 Hazard A Guess, 6-1 Broughton's Tango, 13-2 Surrey Dancer, 7-1 Safir, 8-1 Top Rank, 10-1 Dreams End, Mad Militant, 16-1 others.

4.10 KING'S REGIMENT CUP CONDITIONS STAKES (£3,317: 5f) (5)

1 0005 ELLE SHAPED 8 (B,D,F,G) S Norton 3-9-0 ... K Darley 2
2 1123 TUSCAN DAWN 19 (D,G,S) J Berry 3-9-5 ... J Carroll 3
3 0500 SPANIARDS CLOSE 12 (D,G,S) P Makin 5-9-4 ... B Raymond 5
4 4053 MEDAILLE D'OR 8 (B,D,F,G,S) J Payne 5-9-2 ... R Cochrane 4
5 3000 BELLS OF LONGWICK 23 (D,BF,F,S) D Laing 4-8-12 ... T Williams 1

13-8 Medaille D'Or, 2-1 Spaniards Close, 9-2 Tuscan Dawn, 6-1 Elle Shaped, 10-1 Bells Of Longwick.

4.40 WHITEBEAM MAIDEN STAKES
(2-Y-O: £3,727: 7f 30yd) (13)

1 0 CASUAL WATER 12 M H Easterby 9-0 ... S Maloney (3) 4
2 CHIMANIMANI J Dunlop 9-0 ... A Munro 3
3 0 EVENING BRIGADIER 18 P Murphy 9-0 ... N Adams 11
4 03 FRUSTRATED POET 11 J Etherington 9-0 ... K Darley 5
5 02 MAKHRAJ 11 P Walwyn 9-0 ... R Hills 2
6 005 MELODY DANCER 74 R Hollinshead 9-0 ... S Perks 9
7 06 NORTHERN HIGHLIGHT 11 B McMahon 9-0 ... A Mackay 1
8 04 PERSIAN LINNET 11 Mrs M Reveley 9-0 ... L Charnock 7
9 0 RINGMASTER 40 M Tompkins 9-0 ... P Robinson 10
10 022 SHIKAREE 6 (B) M Pipe 9-0 ... A McGlone 8
11 0 SWALLOWS DREAM 29 J Dunlop 9-0 ... R Cochrane 13
12 54 WAYFARERS WAY 48 R Hannon 9-0 ... B Raymond 12
13 TULU Mrs J Ramsden 8-9 ... K Fallon 6

11-4 Makhraj, 9-2 Frustrated Poet, 5-1 Shikaree, 11-2 Wayfarers Way, 8-1 Swallows Dream, 10-1 Ringmaster, 12-1 Chimanimani, 16-1 others.

5.10 EBF WALNUT MAIDEN STAKES
(2-Y-O: £3,954: 5f) (15)

1 0535 ANOTHERONE TO NOTE 72 M Heaton-Ellis 9-0 ... K Darley 14
2 05 CALDER KING 11 J Eyre 9-0 ... N Adams 11
3 2225 GENERAL GUBBINS 8 J Hetherton 9-0 ... B Raymond 10
4 04 PERTEMPS FLYER 16 B McMahon 9-0 ... A Mackay 5
5 RINUS MANOR D McCain 9-0 ... J Weaver 6
6 00 STEADY RISK 49 N Callaghan 9-0 ... A McGlone 13
7 4 AS SHARP AS 60 B Hills 8-9 ... A Munro 12
8 5062 BOLD TIME MONKEY 16 J Berry 8-9 ... J Carroll 15
9 00 DEAR SILVERS 16 A Forbes 8-9 ... K Fallon 1
10 EILEEN'S DARLING T Kersey 8-9 ... L Charnock 8
11 LA-BETTE Lord Huntingdon 8-9 ... D Harrison 2
12 LITTLE NUTMEG D McCain 8-9 ... G Bardwell 9
13 2352 RANKAIDADE 8 R Hollinshead 8-9 ... S Perks 7
14 RISQUE-TOUT B Hills 8-9 ... R Hills 3
15 5 SUPER GODDESS 75 M Channon 8-9 ... W Woods 4

7-2 Rankaidade, 4-1 As Sharp As, 5-1 Bold Time Monkey, Pertemps Flyer, 8-1 Anotherone To Note, 10-1 General Gubbins, Super Goddess, 14-1 La-Bette, 20-1 others.

COURSE SPECIALISTS

TRAINERS: H Cecil, 21 winners from 58 runners, 36.2%; H Thomson Jones, 13 from 61, 21.3%; J Dunlop, 18 from 88, 20.5%; L Cumani, 14 from 76, 18.4%; P Walwyn, 7 from 38, 18.4%; R Hannon, 13 from 74, 17.6%.

JOCKEYS: S Mulvey, 3 winners from 9 rides, 33.3%; R Cochrane, 7 from 48, 14.6%; R Hills, 15 from 120, 12.5%; B Raymond, 15 from 130, 11.5%; J Weaver, 4 from 35, 11.4%; A McGlone, 4 from 38, 10.5%.

TOWCESTER

THUNDERER
2.20 Viaggio. 2.50 Glenshane Lad. 3.20 Linpac West. 3.50 Rio Haina. 4.20 Frisco City. 4.50 Taylors Prince.

GOING: SOFT (CHASE COURSE) GOOD TO SOFT (HURDLES) SIS

2.20 PARK SELLING HURDLE
(£1,822: 2m) (14 runners)

1 450-1 SKITTLE ALLEY 5 (D,G) W Clay 7-11-13 ... Diane Clay
2 35/6 L'ENCHERE 23 (D,F,G) P McEntee 8-11-8 ... Paul McEntee (7)
3 112- GAELIC FROLIC 370 (F,G) P Cundell 10-11-6 ... G McCourt
4 4/1- SAINTLY LAD 364 (CD,G) P Cundell 11-11-6 ... A Maguire
5 P6P- SINGING GOLD 128 (CD,S) H Sawyer 7-11-6 ... G Rowe
6 P-43 WAGGIO 39 (S) J Akehurst 5-11-6 ... J Osborne
7 36/5 FUSSY LADY 18 (D,F) Mrs I McKie 6-11-1 ... L Harvey
8 P2P/ WE'RE IN THE MONEY 37F (B,G) J Wharton 9-11-1 ... B Dalton
9 1R- SHAFAYIF 375F (F) H Manners 4-11-0 ... M Bosley
10 P0-0 ATHASSEL ABBEY 8 Miss L Bower 7-10-13 ... N Williamson
11 0- BE THE BEST 86F J Whyte 5-10-13 ... Mr M Gingell (7)
12 P GREAT HAND 6F R Rowe 7-10-13 ... T Grantham
13 /000- HELLO VANOS 302 C Beever 5-10-13 ... W Marston (3)
14 P0-3 NORTHERN RAINBOW 11 I Campbell 5-10-13 ... R Campbell

3-1 Gaelic Frolic, 4-1 Viaggio, 9-2 Great Hand, 5-1 Skittle Alley, 8-1 Saintly Lad, 10-1 Fussy Lady, 14-1 Northern Rainbow, 16-1 Shafayif, 20-1 others.

2.50 BBC RADIO NORTHAMPTON NOVICES CHASE (£2,604: 2m 110yd) (7)

1 6S1U ABLE PLAYER 11 (D,F,G,S) Mrs S Bramall 6-11-7 ... C Brast
2 -F21 GLENSHANE LAD 2 (F,G,S) K Bailey 7-11-7 ... N Williamson
3 22-2 DEXTRA DOVE 16 (F,G,S) R Alner 6-11-0 ... S Earle
4 0/56/ HAIRY MAC 604 J White 7-11-0 ... B Clifford
5 RP0- MONAUGHTY MAN 314 E Cahe 7-11-0 ... P McLoughlin (7)
6 /0-4 MUTUAL BENEFIT 23 T Casey 6-11-0 ... R Dunwoody
7 5F4- SOCIAL CLIMBER 158 (G,S) A Turnell 9-11-0 ... S McNeill

6-4 Glenshane Lad, 3-1 Dextra Dove, 9-2 Able Player, 13-2 Social Climber, 10-1 Hairy Mac, 14-1 Mutual Benefit, 33-1 Monaughty Man.

3.20 WELLINGBOROUGH NOVICES HURDLE
(£1,480: 2m) (13)

1 6P0- ALWAYS ALLIED 305 J Joseph 5-10-13 ... D Skyrme
2 02P- BARELY BLACK 232 N Babbage 5-10-13 ... W Humphreys
3 LINPAC WEST 18F C W C Elsey 7-10-13 ... A Maguire
4 40UP- MILLIES OWN 198 S Mellor 5-10-13 ... M Perrett
5 55- ROAD TO FAME 228 D Gandolfo 5-10-13 ... P Holley
6 30-2 URBAN COWBOY 21 C James 5-10-13 ... S McNeill
7 00 ARCTIC LIFE 11 J Jenkins 4-10-12 ... Mr P Graffin
8 2 BALLYWILLIAM 54 J Jenkins 4-10-12 ... S Smith Eccles
9 4 CONCINNITY 25 M Madgwick 4-10-12 ... R Dunwoody
10 534- SIMPLY 53F R Akehurst 4-10-12 ... G McCourt
11 006- COUNTRY MISTRESS 208 J Old 6-10-8 ... T Grantham
12 200- MARSDEN ROCK 158 N Mason 6-10-8 ... J Supple (7)
13 RBF ARIANNE 6 Balding 5-10-8 ... N Collum (7)

8-11 Linpac West, 6-1 Simply, 7-1 Urban Cowboy, 8-1 Barely Black, 10-1 Ballywilliam, Concinnity, 12-1 Road To Fame, 15-1 others.

COURSE SPECIALISTS

TRAINERS: P Cundell, 3 winners from 11 runners, 27.3%; J Old, 6 from 25, 24.0%; N Henderson, 10 from 43, 23.3%; Mrs I McKie, 14 from 63, 22.2%; D Sherwood, 9 from 41, 22%; S Mellor, 3 from 17, 17.6%.

JOCKEYS: M Perrett, 6 wins from 17 rides, 35.3%; G McCourt, 4 from 21, 19.0%; S Smith Eccles, 3 from 17, 17.6%; T Grantham, 5 from 30, 16.7%; R Dunwoody, 19 from 115, 16.5%; L Harvey, 10 from 72, 13.9%.

3.50 CARLING BLACK LABEL HANDICAP CHASE
(£3,080: 3m 1f) (10)

1 4-1P WONT BE GONE LONG 6 (B,D,F,G) N Henderson 11-12-0 ... R Dunwoody
2 20-3 KNIGHT OIL 18 (B,C,BF,F,G,S) O Sherwood 10-11-5 ... J Osborne
3 46-2 YIRAGAN 9 (D,G,S) D Barons 11-10-5 ... R Davis (5)
4 P0S- RIO HAINA 165 (F,G,S) T Forster 8-10-4 ... C Llewellyn
5 42-1 RADICAL LADY 7 (F,G,S) N Mason 9-10-4 (7ex) ... J Supple (7)
6 P30- TORT 123 (CD,G,S) P Dalton 9-10-3 ... W Marston (3)
7 -343 DOONLOUGHAN 9 (C,D,F,G) G Balding 8-10-3 ... J Frost
8 1F10- OVERHEREOVERTHERE 298 (CD,G,S) J Upson 10-10-1 ... R Supple
9 F2P/ LAUDERDALE LAD 594 (D,F,S) J King 11-10-0 ... J R Kavanagh
10 231- DERRING VALLEY 148 (B,C,D,F,G,S) A Jones 8-10-0 ... Peter Hobbs

3-1 Radical Lady, 7-2 Yiragan, 9-2 Knight Oil, 6-1 Wont Be Gone Long, Rio Haina, 10-1 Doonloughan, 12-1 Tort, 14-1 Overhereoverthere, 20-1 others.

4.20 PERMIT TRAINERS ASSOCIATION AMATEUR RIDERS HANDICAP CHASE (£2,733: 2m 6f) (6)

1 333- SUNBEAM TALBOT 188 (C,G,S) A Jones 12-12-0 ... S Bush (7)
2 /450- A LAD INSANE 174 (F) K Bailey 12-11-4 ... M Armytage
3 133- FRISCO CITY 144 (G) N Twiston-Davies 7-10-10 ... M Rimell (7)
4 63-5 CURAHEEN BOY 37 (F,G) C Trietline 13-10-8 ... Miss J Butler (7)
5 3152 THEY ALL FORGOT ME 9 (C,F,G) T Casey 6-10-5 ... B Lewis (7)
6 536/5 FATHER PADDY 11 (F) C Nash 11-10-1 ... Miss K Ellis (7)

9-4 Frisco City, 3-1 They All Forgot Me, 100-30 Sunbeam Talbot, 4-1 A Lad Insane, 10-1 Curaheen Boy, 16-1 Father Paddy.

4.50 TOTE CREDIT HANDICAP HURDLE
(£2,232: 2m) (13)

1 051- CHILD OF THE MIST 128 (D,G,S) J Whyte 7-11-10 R Dunwoody
2 654- DRIVING FORCE 138 (D,F,G,S) Mrs M McCourt 7-11-2 ... D Gallagher
3 1124- FRONT PAGE 187F (D,G,S) J Akehurst 6-10-12 ... L Harvey
4 15-1 ROC COLOR 6 (B,G) C Brooks 4-10-10 (7ex) ... G Bradley
5 -13U BEN ZABEEDY 82 (BF,F,G) R Akehurst 8-10-9 ... G McCourt
6 /060- I'M CONFIDENT 272 (D,F,G,S) N Babbage 9-10-8 ... S Earle
7 16-0 HIDDEN OATS 13 (D,F,G) Miss C Johnsey 6-10-7 ... B Powell
8 F-35 JUST ROSIE 19 (F) A Turnell 4-10-4 ... S McNeill
9 32/5 WOLVER GOLD 13 (D,F) B Palling 6-10-2 ... C Maude
10 14-1 TAYLORS PRINCE 11 (V,CD,F,S) H Collingridge 6-10-0 V Smith
11 0/6F-0 SILENT CHANT 19 (F) A Blackmore 9-10-0 ... Mr R Griffiths (7)
12 5-64 MOUNTSHANNON 26 (G) C Trietline 7-10-0 ... A Maguire
13 PPP/ MASTER BUSTER 637 E Carroll 8-10-0 ... D Skyrme

2-1 Roc Color, 100-30 Taylors Prince, 6-1 Front Page, 13-2 Just Rosie, 7-1 Ben Zabeedy, 10-1 Mountshannon, 12-1 Child Of The Mist, Driving Force, 16-1 others.

Manntari to wait for next season

MANNTARI, the colt that could spearhead the Aga Khan's return to British racing next year, is unlikely to race again this season.

The ten-length winner of Ireland's group one National Stakes had been earmarked for Saturday's Beresford Stakes at the Curragh. But heavy rain has persuaded connections not to risk their Classic hope on the soft ground.

The Aga's stud manager, Ghislain Drion, said: "It has been pouring with rain and will be very soft. I doubt if he will run again this season. What he showed us in the National Stakes was very impressive and hopefully he will be trained for next year's Classics."

Which Classic depends on the recommendations of the European Scientific Liaison Committee, who are investigating the harmonisation of drug testing procedures. William Hill quote the colt at 7-1 "with a run" for next season's 2,000 Guineas.

Blinkered first time

HAYDOCK PARK: 2.10 Daffal. 3.10 Kismetim. 3.40 Safir. 4.10 Elle Shaped. 4.40 Shikaree. YORK: 3.30 Circus Colours.

RESULTS FROM YESTERDAY'S FOUR MEETINGS

Redcar

Going: good to soft

2.15 (7f) 1, BENEFICIARY (S Maloney, 7-1); 2, Simaat (Sally Radford-Howes, 16-1); 3, Never So True (C Adamson, 16-1). ALSO RAN: 4-1 fav Glorielle, 5 Gingerly (4th), 9 Celestial Rumour (6th), 12 Dragon Man, 14 Raven's Return, 16 Five And Up Five, Celestial Dance, 20 Misty Wise, Monkey Face, 25 Little Senor, Laurel Romeo (5th), 33 Bramcote Century, Magic Maggie, 40 Corsage, Denton Queen, 50 One For The Ladies, Croft Pool, Lady Gwen, Walworth Lady, Hotcroft, Birchwood Star, 66 Astrology, Jersey Monkey, 100 Toogoodforyou, Nowt Spoiling, Semah's Dream. 29 ran. NR: Holly St Germaine. 1½l, 1½l, hd, 1½l, ¾l. M H Easterby at Great Habton. Tote: £11.00, £3.20, £4.10, £4.80. DF: £260.70. CSF: £111.28. After a stewards' enquiry, result stood.

2.45 (1m 1f) 1, EFIZIA (K Darley, 9-1); 2, Media Messenger (N Connorton, 14-1); 3, No Comebacks (K Fallon, 7-1). ALSO RAN: 5-1 fav Self Expression, 15-2 Brilliant, 9 Habeta, Bijoela (6th), 10 Chief Of Staff, 11 Panther (5th), 12 Rock Opera, 14 Mawayed, No Submission (4th), 25 Ayia Napa, 33 Shake Town, 40 Invertiel. 15 ran. NR: Essayeffsee. ¾l, 1½l, nk, 1l, 2½l. Mrs M Reveley at Saltburn. Tote: £6.70; £2.40, £4.00, £2.60. DF: £436.20. Trio: £184.30. CSF: £117.94. Tricast: £857.63.

3.15 (1m 6f 19yd) 1, SAFETY IN NUMBERS (J Quinn, 7-4 fav); 2, Collier Bay (L Dettori, 100-30); 3, Mondragon (J Lowe, 9-1). ALSO RAN: 7 Cumbrian Rhapsody, 12 Broctune Bay (6th), 14 Western Dynasty (4th), Hill Of Dreams, Comme D'Habitude, 20 Vain Prince, 33 Bold Elect (5th), Lady Buchan, 100 Triennium. 12 ran. 4l, 1½l, 3½l, nk, 4l. Lady Herries at Littlehampton. Tote: £2.60; £1.10, £1.90, £3.00. DF: £4.20. Trio: £7.50. CSF: £7.91. Tricast: £38.28.

3.45 (6f) 1, TANSY (F Norton, 7-1); 2, Bintalshaati Beaming (B Raymond, 7-1); 3, Bintalsheaati... ALSO RAN: 8-15 fav Island Of Silver, 20 Topnotch (6th), 33 Bustle'Em (4th), Champagne Areaster (5th), Chantelys, Dream Lane, 100 Cale Solo, City Of My Dreams, Ellastyle, Satley Lass. 13 ran. 1½l, hd, 3l, 1l, 2½l. G Wragg at Newmarket. Tote: £7.40; £1.70, £2.60, £1.40. DF: £19.60. CSF: £50.09.

4.15 (6f) 1, COMMON LAW (Pat Eddery, 11-10 fav, Private Handicapper's top rating); 2, Tajhiz (R Hills, 7-4); 3, Kennedys Prima (B Raymond, 7-1). ALSO RAN: 20 Russia With Love (5th), 33 Tamside Banker (6th), 50 Pride's Desire (4th), 66 Millemay. 7 ran. NR: Scent Of Power. 2½l, 8l, 2½l, 20l, 2l. R Charlton at Beckhampton. Tote: £1.80; £1.40, £1.10. DF: £1.30. CSF: £3.03.

4.45 (7f) 1, PATER NOSTER (R Hills, 2-1); 2, Venture Capitalist (Pat Eddery, 11-8 fav); 3, Master Of Passion (M Tebbutt, 6-1). ALSO RAN: 5 Brigade (4th). 4 ran. 3½l, 2½l, nk. Mrs J Cecil at Newmarket. Tote: £2.20. DF: £1.90. CSF: £4.73.

5.15 (7f) 1, NITOUCHE (K Darley, 14-1); 2, Mhemeanles (S Maloney, 10-1); 3, Glen Miller (L Dettori 16-1); 4, Mustn't Grumble (J Carroll 12-1). ALSO RAN: 6-1 fav Egg, 7 Can Can Charlie, 8 Nellie's Gamble, 9 Coconut Johnny, 12 Daily Sport Don, 16 Silver Standard, 20 Miss Kinabalu (6th), Norling, Fadaki Hawaki, Divine Boy, North Ardar, 25 Baiana, 33 Suspect (5th), Oubeck, Montone, Umbubuzi, 50 Sporting Spirit, Brigadore Gold, Humber's Supreme, Robix, Keep Batting, Oscar The Second. 26 ran. NR: Cicerone. ¾l, 2½l, 3l, 1l, nk, A Hide at Newmarket. Tote: £22.20; £8.10, £4.10, £3.20, £1.40. DF: £55.40. Trio: £396.40. CSF: £143.24. Tricast: £2,084.39.

Placepot: £772.70.

Warwick

Going: heavy

1.30 (7f) 1, Forgotten Lady (T Quinn, 10-1); 2, Sharp Falcon (6-1); 3, Little Bedwyn (2-1 fav). 11 ran. ½l, hd. P Cole. Tote: £13.90; £3.50, £1.60, £1.50. DF: £51.90. CSF: £57.77.

2.00 (7f) 1, Sugar Town (T Quinn, 11-2); 2, Virginia Water (3-1 fav); 3, Switch Blade (7-1). 10 ran. 1l, 5l. P Cole. Tote: £8.20; £1.90, £1.60, £2.30. DF: £11.80. CSF: £22.83.

2.30 (7f) 1, Link Miles (J Reid, 5-1 jt-fav); 2, Wizard King (5-1 jt-fav); 3, Araboybill (16-1). 14 ran. NR: Scarlet Diva. 1¾l, 12l. R Hannon. Tote: £4.80; £2.90, £1.90, £3.10. DF: £11.80. CSF: £28.78. Tricast: £339.97.

3.00 (1m 4f 115yd) 1, Ivory Palm (Paul Eddery, 7-2); 2, Tomos (7-4 jt-fav); 3, Badie (6-1). Ice Pool 7-4 jt-fav. 5 ran. NR: Grove Daffodil. 1l, 20l. J Gosden. Tote: £4.00; £2.80, £1.40. DF: £4.50. CSF: £9.66.

3.30 (2m 20yd) 1, Followingworth Girl (D Harrison, 9-1); 2, Keylock (2-1 fav); 3, Child Star (5-1). 13 ran. NR: Hymne d'Amour. 2½l, 12l. S Norton. Tote: £6.80; £1.50, £2.20, £1.70. DF: £12.40. CSF: £27.17. Tricast: £96.83.

4.00 (1m 2f 169yd) 1, Sky Burst (N Carlisle, 14-1); 2, Mai Pen Rai (7-1); 3, Taulen (6-1); 4, Head Turner (11-2 fav). 18 ran. NR: Flashella, Ibsen. 2l, sh hd. L Cottrell. Tote: £19.90; £3.00, £2.90, £2.70, £2.00. DF: £25.50. CSF: £120.91. Tricast: £825.10.

4.30 (1m) 1, Second Chance (W Newnes, 14-1); 2, Lawnswood Junior (11-2); 3, Knobbleeneeze (12-1). Danny Boy 9-4 fav. 12 ran. 2l, 10l. P Mitchell. Tote: £31.50; £6.00, £2.30, £2.10. DF: £158.40. CSF: £80.97.

5.00 (7f) 1, Stoller (Paul Eddery, 7-2); 2, Castle Combe (10-1); 3, Clarion Call (16-1). Mapengo 5-2 fav. 19 ran. NR: Polish Consul. 3½l, 3½l. Mrs J Cecil. Tote: £3.70; £1.70, £3.70, £11.00. DF: £19.00. CSF: £39.49.

Placepot: £19.10.

Folkestone

Going: heavy

1.40 (1m 4f) 1, Diplomatist (M Baird, 15-8 jt-fav); 2, Vaigly Sunthyme (9-1); 3, Classic Caboose (15-8 jt-fav). 9 ran. 3½l, 3l. W Jarvis. Tote: £3.60; £1.20, £2.20, £1.20. DF: £31.40. CSF: £17.48.

2.10 (1m 1f 149yd) 1, Sarah-Clare (D Holland, 5-2 fav); 2, Primo Figlio (10-1); 3, Keyway (7-2). 15 ran. 2l, 5l. R Akehurst. Tote: £3.20; £2.20, £2.00, £1.30. DF: £11.50. CSF: £26.72.

2.40 (1m 1f 149yd) 1, Coltrane (D Holland, 9-4 fav); 2, Shergress (3-1); 3, Quantity Surveyor (7-1). 14 ran. 7l, 10l. Lord Huntingdon. Tote: £3.40; £1.10, £1.60, £3.00. DF: £5.70. CSF: £9.47.

3.10 (6f 189yd) 1, Segala (G Duffield, 11-4 fav); 2, Queens Stroller (6-1); 3, Artic Courier (14-1). 9 ran. 4l, 6l. M Prescott. Tote: £5.40; £1.60, £3.00, £3.50. DF: £13.90. CSF: £19.28.

3.40 (6f 189yd) 1, Kaitak (S Morris, 5-2); 2, Million Lights (2-1 fav); 3, Phil's Time (12-1). 9 ran. 2l, 3½l. J Carr. Tote: £3.50; £1.40, £1.50, £4.00. DF: £5.80. CSF: £7.92.

4.10 (6f) 1, Forgotten Dancer (R Perham, 13-8 fav); 2, Leviathan Mystery (7-1); 3, Tom Morgan (2-1). 15 ran. NR: Karon Beach. 1l, 3½l. R Hannon. Tote: £2.20; £1.30, £3.30, £1.70. DF: £8.60. CSF: £12.90.

4.40 (6f) 1, Elra (S Raymont, 15-2); 2, Zinbeg (4-1 fav); 3, Turtle Beach (12-1). 15 ran. NR: Peerage Prince. 4l, 4l. R Hannon. Tote: £9.00; £2.40, £2.80, £6.00. DF: £15.60. Trio: £319.30. CSF: £40.41. Tricast: £351.97.

5.10 (1m 4f) 1, Warm Spell (B Rouse, 11-2); 2, Jolis Absent (2-1 fav); 3, Quelque Chose (10-1). 13 ran. Hd, 7l. R Simpson. Tote: £7.80; £3.60, £1.40, £3.50. DF: £15.70. Trio: £66.50. CSF: £17.76. Tricast: £108.24.

Placepot: £22.10.

Newton Abbot

Going: soft

2.20 (2m 110yd ch) 1, Baroness Orkzy (R Greene, 10-1); 2, My Cup Of Tea (7-1); 3, Bill Quill (9-4). Glass Mountain 7-4 fav. 7 ran. 7l, 10l. P Nicholls. Tote: £14.00; £5.40, £2.80. DF: £57.30. CSF: £65.67.

2.50 (2m 6f hdle) 1, Texan Baby (C Llewellyn, 5-4 fav); 2, Prudent Peggy (5-1); 3, Frozen Drop (10-1). 9 ran. 12l, 10l. N Twiston-Davies. Tote: £2.10; £1.30, £1.40, £2.10. DF: £8.40. CSF: £7.98.

3.20 (2m 5f) 1, Dis Train (J Osborne, 10-11 fav); 2, Wide Boy (11-4); 3, Major Match (5-1). 4 ran. 8l, 12l. S Sherwood. Tote: £1.90. DF: £2.30. CSF: £3.61.

3.50 (2m 1f hdle) 1, Auvillar (D J Burchell, 5-1); 2, Mabthul (8-1); 3, Elite Reg (4-7 fav). 5 ran. NR: Devonian. 10l, 15l. D Burchell. Tote: £5.90; £2.40, £1.60. DF: £14.10. CSF: £39.96.

4.20 (3m 2f 110yd ch) 1, Don't Light Up (G Bradley, 7-4); 2, Earth Summit (13-8 fav); 3, Hasty Salvo (8-1). 5 ran. Hd, 30l. P Nicholls. Tote: £2.70; £1.50, £1.30. DF: £2.40. CSF: £4.98.

4.50 (2m 6f hdle) 1, Meditator (S Curran, 10-1); 2, Special Account (5-2 fav); 3, Ivychurch (16-1). 7 ran. 12l, 6l. Miss J Doyle. Tote: £24.50; £5.20, £1.70. DF: £27.10. CSF: £32.44.

Placepot: £2,399.70.

□ Stewards will inspect at Ascot at 8.30 tomorrow morning to determine whether racing can go ahead on Friday.

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Directors of World Cup keep faith with S Africa

BY DAVID HANDS, RUGBY CORRESPONDENT

THE organisers of the 1995 rugby World Cup held fast to their commitment to South Africa as the tournament venue yesterday, despite fears that civil unrest might force them to look elsewhere. Their argument was reinforced by the view that a successful tournament would boost a South African bid for the Olympic Games in 2004.

Directors of Rugby World Cup Limited (RWC), the company that organises the tournament, who were in London after their meeting in the Isle of Man at the weekend, said they had no contingency plans to take the tournament either to New Zealand, host in 1987, or to Britain, co-host in 1991. Moreover, they raised visions of a financial turnover of over £30 million in two years' time.

The directors, who recently signed the host union agreement with South Africa, acknowledged that unrest following the first democratic elections in the Republic next April was a potential hazard, but emphasised that the tournament, scheduled for May and June 1995, would go ahead before the end of that year, even if the venue had to be changed. But they deemed it inappropriate to consider alternative venues at this stage.



Bell: mandate

"If we did, 19 months in advance of the tournament, it would inevitably undermine arrangements being made to run the tournament in South Africa," Sir Ewart Bell, the RWC chairman, said.

"And secondly, it's not the responsibility of RWC to decide whether or not an alternative venue should be considered. That responsibility falls to the International Rugby Football Board (IRFB), to whom we report regularly. It may be that next year's elections will open a new, more favourable vista, it may not.

"There is no way the South African Rugby Football Union (SARFU) would wish to be a party to bringing people to South Africa if they didn't think things could be managed in a proper fashion. But we have a mandate from the IRFB to organise a World Cup in South Africa and we think, in the present circumstances, it is an obtainable mandate."

Nonetheless, business decisions could be made on the basis of the tournament going ahead in 1995 regardless of the venue, and Marcel Martin, the RWC commercial director, disclosed that over £18 million worth of broadcast contracts have been agreed.

"That is more than 90 per cent of our total objective for broadcasting, which we consider to be nearly two-thirds of our total potential commercial income," Martin said.

On that basis, RWC is looking at a turnover of more than £30 million. That compares with £20 million for the 1991 tournament in Britain, Ireland and France, which achieved a profit of just over £5 million, and several leading sponsors from that tournament have expressed interest in continuing.

"I don't believe people in South Africa yet appreciate what a tournament of this magnitude will mean," Nic Labuschagne, the former England hooker who is the RWC South African director, said. "It is probably the fourth largest sporting tournament in the world and could be the precursor for the Olympic Games in 2004."

If South Africa shows it can run a successful tournament in two years' time it must enhance any bid it is contemplating for the Games.

Labuschagne is hopeful that the situation in South Africa will improve after the elections but admitted he is conscious of the "what if" scenario. "One can't pre-judge the situation," he said. "There may be reaction from the lunatic fringes after the elections but, in the long term, I am confident the country will settle down.

"RWC is in touch with all political parties in South Africa and is taking advice from political analysts and informed businessmen." Labuschagne played down reported arguments between RWC representatives and Louis Luyt, the Transvaal union president, who has been appointed chief negotiator for the SARFU. "He doesn't do things the way you and I might but he is an achiever and he will do his best for his union," Labuschagne said.

Bob Stuart, the IRFB technical officer, and Brian Skirrow, the tournament director, are to visit South Africa soon to study the formula for running the tournament. At the same time the position of local tournament manager will be advertised, to be filled by the end of the year. The post of press officer for the tournament is to be held by Chris Thau, a former contributor to *The Times*.

Setback for Teague, page 44

Hearn boxes clever and lands record



Barry Hearn gets the thumbs up yesterday from the bejewelled hand of Don King, the American promoter. Photograph: Tony White

BY SRIKUMAR SEN, BOXING CORRESPONDENT

THE return bout between Nigel Benn and Chris Eubank is set to break attendance records for a boxing match in Britain. Already nearly 40,000 tickets, worth more than £2 million, have been sold at Old Trafford.

Barry Hearn, the London promoter, who is putting on the show together with Don King, the big American promoter, said yesterday that he was confident of reaching a sell-out crowd of 48,741. Although it is claimed that Bruce Woodcock and Lee Savold drew 50,000 at White City in 1950, there are no records to substantiate this.

Hearn said that apart from the fact that the bout was a natural sell-out, the success of the world heavyweight title bout between Lennox Lewis and Frank Bruno at Cardiff Arms Park last Saturday had helped him.

"The public are turning out in huge numbers," Hearn said. "We have had to take on extra sales staff. Congratulations to Lennox Lewis and Frank Maloney, Lewis's manager. They showed an outdoor [bout] happens and happens well, and a good competitive fight gets everybody talking about boxing. The response has been terrific. What with the Ryder Cup and the Lennox Lewis-Bruno fight we've had no press, yet every day we've taken around £30,000 at the box-office."

Unlike the organisers of the Cardiff show, who had contingency plans for a postponement in case of heavy rain, Hearn believes his arrangements for protecting the ring will beat the worst that Manchester weather can do. "Not even snow will stop this fight happening," Hearn said. "The fighters are under a huge canopy. They will be safe as houses under it."

King added: "This is war. In war you don't call time out because of inclement weather. You just keep fighting.



King: wants changes

"This is a grudge fight that goes beyond the realms of reality. There is bad blood, the television sets will be popping with excitement.

"Eubank and Benn just don't like each other. My co-promoter, Barry Hearn, has done a great job in stopping these boys fighting for free."

The winner of Saturday's bout will meet Henry Wharton, of York, the World Boxing Council No 1 challenger. Whoever wins that contest will go on to take part in a multi-million dollar series involving the leading super-middleweights of the world.

Eubank and Benn are expected for the customary head-to-head meeting today, but such is the tension between the two that there is a possibility that one may not turn up; or, two press conferences may be necessary to hear of their progress in training.

"Nigel Benn has been training for nine weeks and he has honed himself to reclaiming his pride and avenging defeat and is geared up for that," Hearn said. "Eubank, too, has trained as he has never trained before. So we can't really expect them to be so determined to win and also to go through some charade of a press conference."

King, who has never been far from controversy, outlined a plan for discussion which he thinks will end disputes in contests, the most important points being that judge's scores should be posted prominently for public scrutiny after each round and a drawn bout should go an extra round.

Recently, two of King's boxers were involved in controversial decisions: Julio César Chávez and Azumah Nelson. Chávez was given a draw against Pernell Whitaker when it was universally felt that Whitaker had won and in the case of Nelson, the scores were wrongly added up and Nelson was given the bout against Jesse James Leija. It was later changed to a draw.

"The technology is there and this would mean that no longer would boxing be the only major sport in which trainers, managers and spectators do not know the result until the event is finished," King said.

No place for Gullit in match against England

ENGLAND will not have to contend with Ruud Gullit in next week's crucial World Cup qualifying match in Rotterdam. Despite his impressive start to the season with his new club, Sampdoria, the former captain of Holland, has failed to earn a recall to the national squad.

Gullit, 31, and Dick Advocaat, the Dutch coach, have not always seen eye to eye and Gullit has said he would play only if Holland reach the World Cup finals and Johan Cruyff takes over as coach.

The squad reflects the strong start to the domestic season made by Ajax Amsterdam and Feyenoord, both unbeaten after eight games. Advocaat has called in the defenders, Erwin Koeman and Ulrich van Gobbel, while the PSV Eindhoven striker, Wim Kieft, and midfield player, Rob Witschge, of Feyenoord, who both played in the 7-0 win against San Marino, have been left out. Holland and England have drawn three of their last four meetings but England have not lost there since 1954.

Diego Maradona will start his second comeback tomorrow in an attempt to get back into Argentina's World Cup team. Maradona, who insists he has lost lost over 20lb since being dismissed by the Sevilla in June, plays for his new Argentine side, Newell's Old Boys, against Emelec, of Ecuador, in Rosario.

The national coach, Alfio Basile, will be a special guest as Maradona tries to convince him he should be in the team to play Australia in Sydney on October 31, the day after his 33rd birthday. Argentina have been forced into a play off against the Oceania champions for a place in the United States.

"All he has to prove is his fitness," Basile said. "If he is fit, he can make a valuable contribution to the team."

Maradona captained the sides that won the World Cup in 1986 and lost in the final to West Germany four years later. He was suspended for 15 months by Fifa for cocaine use while playing for Napoli.

HOLLAND SQUAD: Goalkeepers: T Snelders, E de Goey. Defenders: J de Wolf, U van Gobbel, Ronald Koeman, Frank de Boer. Midfielders: Ronald de Boer, W Jonk, J Wouters, Erwin Koeman, A Winter, F Rijkaard. Forwards: M Overmars, D Bergkamp, B Roy, J Bosman, H Gillhaus.

Merson injured, page 43

End of a Wembley tradition

BY RICHARD EATON

THE All-England badminton championships, the oldest, most traditional and still arguably the best annual tournament in the sport, is to move from Wembley for the first time in 37 years and away from London for the first time in a history reaching back to the last century.

The decision, announced yesterday, to take the 95-year-old tournament to the National Indoor Arena in Birmingham has been greeted with a mixture of enthusiasm and criticism.

"The opportunity to take the world's best event into the world's best arena could not be resisted," Geoffrey Snowdon, the chief executive of the Badminton Association of England (BAE), said. But Gill Clark, the chairman of the international players' federation, said: "It's the saddest decision they could have made. Tradition is created over many years and can be destroyed overnight. Players come to compete not just at the All-England, but at Wembley. The long-term effect will be to turn a very great tournament into just another of the 21 events on the grand prix circuit."

The BAE argues that Birmingham offers the use of more courts, which will permit a greater flexibility of schedule, better spectating facilities, the staging of a qualifying tournament and main draw in the same arena, and a host of other advantages.

"We hate to break with tradition, but we have to move forward and keep up with the times. Our's is a rational decision," Tom Marrs, the BAE events director, said. However, it is also an economic decision. It seems likely that the decision to move to Birmingham is partly connected to the world championships, which were staged in the same arena in May and June and made a large loss.

With a shortfall of between £150,000 and £200,000 to be made up, the cost of hiring Wembley at £20,000 a day became a worrying burden. It seems possible that a deal has been struck between the BAE and the National Indoor Arena, perhaps helping to pay off the world championship debt in return for a minimum commitment of four years of the All-England championships in Birmingham. That will see out the present contract with the All-England's sponsor, Yonex, the Japanese equipment company.

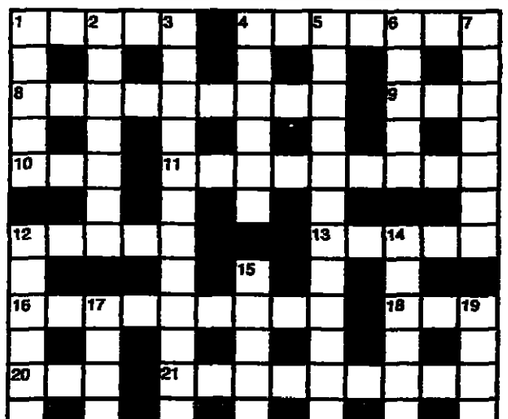
Wembley Arena, which has only 20 of 200 days committed to sport, thus becomes a venue even more noted for concerts and entertainment.

Morten Frost, of Denmark, four times an All-England champion and perhaps its most celebrated winner of modern times, summarised the situation: "I feel it's a pity but perhaps the tradition can be built up again.

"Birmingham is very impressive but it seems too clean and modern for the All-England's atmosphere. Nevertheless, as long as they keep it there and don't move it around, maybe they can create another tradition.

"To me the All-England is so special it will always be the All-England. I just hope others feel the same."

CONCISE CROSSWORD NO 3218



ACROSS

1 Hold fast (5)
4 Repeat performance (2-5)
8 Firmly settled in (9)
9 Cut grass (3)
10 Boxer (3)
11 Be in sympathy with (5,4)
12 Speak (5)
13 Illustrious (5)
16 Accustom (9)
18 Last letter (3)
20 Scold (3)
21 Travelling worker (9)
22 Idyllic poem (7)
23 Hot spirit drink (5)

DOWN

1 Fawning type (5)
2 Penetration (7)
3 Travelling widely (5,8)
4 Read passage aloud (6)
5 Trial of durability (9,4)
6 Advertising rep (5)
7 Pulling cable (7)
12 Derange (7)
14 Honey, turkey bird (7)
15 Evil intent (6)
17 Bread ring (5)
19 Slightly crazy (5)

SOLUTIONS TO NO 3217

ACROSS: 1 Florid 5 Richly 8 Stud 9 Come next 10 Frilly 12 Tops 15 Isadora Duncan 16 Free 17 Mayhem 19 Swimsuit 21 Clam 22 Stench 23 Rapids

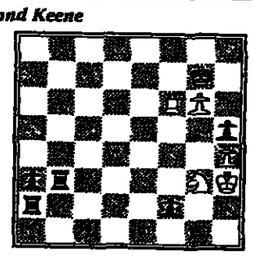
DOWN: 2 Late riser 3 Rod 4 Dockyard 5 Rump 6 Constancy 7 Lax 11 Ladies man 13 Placecard 14 Odometer 18 Much 20 Wet 21 Cop

CROSSWORD ENTHUSIASTS: The Times Concise Crosswords — Books 1 & 2 £5.25 each, Books 3 & 4 £4.25 each. The Times Jumbo Crosswords — Book 1 £4.99, Book 2 £5.99, Concise Book 1 £5.99. The Times Crosswords — Books 1, 7, 14, 15 & 16 £4.25 each; Books 2 to 13 (excl. 7) £4.74 each. The Sunday Times Crosswords — Books 1 to 10 £4.74 each except Books 5, 9 and 11 £4.25 each. Concise Books 1 & 2 £4.25 each. Prices inc p&p (UK). Cheques to *Akom Ltd*, 51 Manor Lane, London SE13 5QW. Return delivery. Tel 081-852 4575 (24 hrs).

WINNING MOVE

By Raymond Keene

This position is from the game Bogolyubov - Alekhine, World Championship 1934. Black, with his two powerful rooks and two passed pawns is winning easily. As a last ditch defence, White tried 1 Rxf2. Should Black capture this rook?



Tomorrow sees the 14th game of the Kasparov - Short match at the Savoy Theatre. For tickets, from £20, to witness this unique event, ring First Call on 071 497 9977.

Solution, page 44
Championship Chess, page 9

WORD-WATCHING

By Philip Howard

TWANKAY
a. A Chinese mandolin
b. Green tea
c. A washerwoman

TATE
a. To dawdle
b. A lubricious pun
c. A tuft of hair

ACIES
a. A sharp gaze
b. French bicycling federation
c. The first division

BONIFACE
a. A type of apple
b. A typeface
c. An innkeeper

Answers on page 44

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هكذا من الأصل

BBC1

6.00 Business Breakfast (44341)
7.00 BBC Breakfast News (61614728)
9.05 King of the Road Vet Mark Evans investigates how an airline takes care of pets (5732051)
9.30 Conservatives Live. On the second day of the Conservative party conference in Blackpool the delegates debate education, health and trade and industry (92065)
10.00 News (Ceefax) Regional news and weather (4763877) **10.05 Playdays** (r) (s) (7495815) **10.30 Bunyip.** Cartoon (r) (6423631)
10.35 Conservatives Live. Further coverage from Blackpool. Includes at **11.00** and **12.00 News.** (Ceefax) Regional news and weather (84582728) **12.55** Regional news and weather (23086525)
1.00 One O'Clock News (Ceefax) Weather (88612)
1.30 Neighbours. (Ceefax) (s) (66372322)
1.50 Going for Gold. The fluent Henry Kelly hosts the European quiz (s) (66383438)
2.15 Hawaii Five-O. An electronics wizard terrorises a psychiatrist (r) (8954032)
3.05 Today's Gourmet Chef Jacques Pepin prepares lamb followed by bread cherry pudding with yoghurt (8820457) **3.35 Cartoons** (4614612)
3.50 Children's BBC: Radio Roo. Comedy dramas (r) (s) (4602877) **4.05 Bananaman.** Cartoon (r) (3707457) **4.10 Pirates of Dark Water.** Animated adventures. (Ceefax) (3082896) **4.35 Hartbeat.** Picture-making ideas (Ceefax) (s) (6395322) **5.00 Newsround** (2247273) **5.10 Byker Grove.** The final part of the children's drama series (1213506)
5.35 Neighbours (r). (Ceefax) (s) (252099). **Northern Ireland:** Inside Ulster
6.00 Six O'Clock News with Anna Ford and Andrew Harvey. (Ceefax) Weather (709)
6.30 Regional news magazines (761). **Northern Ireland:** Neighbours (r) (Ceefax) (s)
7.00 Film: Jaws 2 (1978) starring Roy Scheider and Lorraine Gary. Gratuitous sequel about a killer shark terrorising the beachgoers on the Long Island resort of Amity. Directed by Jeannot Szwarc (16723148)
8.50 Points of View Anne Robinson presents viewers' comments on BBCtv programmes (932964)
9.00 Nine O'Clock News with Michael Buerk. (Ceefax) Weather (1099)

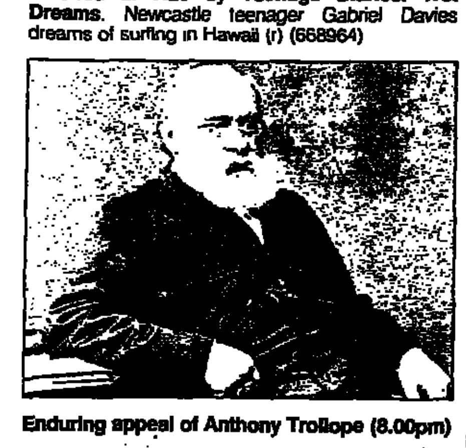


The M1 is a hard shoulder to cry on (9.30pm)

9.30 Inside Story: Traffic Jam. (Ceefax) (s) See Choice (929419)
10.20 Sportsnight presented by Desmond Lynam. Includes a preview of England's world cup qualifying football match in Holland next week and of Wales's game against Cyprus in Cardiff. There is also a report on the Newmarket Sales, Europe's premier bloodstock sale (725815)
11.20 Film: Monster Manor (1988) starring Brian McNamara, Clayton Rohner and Claudia Christian. Joseph Wambaugh's *Police Story* series meets *Animal House* as two fun-loving policemen turn a ramshackle house into a non-stop party venue which provides the ideal cover for breaking a vice ring. Directed by Aaron Lipstadt (756815). **Wales:** Rugby Special Wales (176815); 11.50-1.20am Film: Police Story: Monster Manor (132186)
12.50am Weather (8140991). Ends at **12.55**
2.15 BBC Select: Accountancy Television (150552) **3.15-3.45** Legal Network Television (51823) **4.00-5.00** TV Edits Preview

BBC2

7.10 Open University: Insecticides: Death from Natural Causes (6743631) **7.35** Culture and Society in Victorian Britain (6332728)
8.00 Breakfast News (9914490)
8.15 Beauty is in the Eye. Ratha, from Sri Lanka, transforms herself into a Hindu bride (r) (9267709)
8.25 Designs on Europe. A profile of the Norwegian architect Arne Henriksen (r) (5846419)
9.05 Daytime on Two: The Science Collection (5730693) **9.30** Mathscope (4202709) **9.45** Storytime (4290964) **10.00** Thunderbirds in French (4761419) **10.05** Thinkabout Science (s) (2781506) **10.20** Search Out Science (2786051) **10.40** Around Scotland (4735235) **11.00** Words and Pictures (s) (4017051) **11.15** English Time (2896186) **11.35** Ghostwriter (6477273) **12.05** Quinze Minutes (7843631) **12.20** TV6 (9965506) **12.50** Teaching Today (4615877) **1.20** Brum (27085439) **1.30** Joshua Jones (45051761) **1.40** Zig Zag (66394544)
2.00 News. (Ceefax) and weather (88442214) **2.05 Storytime** (88260167)
2.15 Conservatives Live. Delegates at the Conservative party conference debate law and order (s). Including at **3.00** and **3.50 News.** (Ceefax) and weather (38651341)
5.30 Spain Means Business. Reinvestment in Spain's coal and steel industries (s) (438)
6.00 Star Trek: Bread and Circuses. Captain Kirk (William Shatner) encounters an ancient Roman civilisation (r). (Ceefax) (480728)
6.50 Def II: The Ronson Mission. Why do people become obsessed with pop stars? (910902). Followed at **7.20** by **Teenage Diaries: Wet Dreams.** Newcastle teenager Gabriel Davies dreams of surfing in Hawaii (r) (668964)



Enduring appeal of Anthony Trollope (8.00pm)

8.00 Bookmark: The Trollopians. (Ceefax) See Choice (541693)
8.50 Celebrity Mantlepiece. The first of eight programmes visits the hearth and home of Cynthia Payne. (Ceefax) (s) (930506)
9.00 Seinfeld: The Ex-Girlfriend. The first of a 13-part American sitcom starring the cult comedian Jerry Seinfeld. (Ceefax) (468070)
9.25 ScreenPlay: The Vision Thing. (Ceefax) (s) See Choice (2292148)
10.30 Newsnight presented by Peter Snow. (Ceefax) (945877)
11.15 The Late Show. A special programme in Deborah Warner's production of *Coriolanus* (s) (649493). **Wales:** Brecon Jazz '93
11.55 Weather (728612)
12.00 Rabbits and Chalk Grasslands. The conservation of the Chilterns (r) (4872197)
12.25am A Cardinal's Palace. The Palazzo Venezia in Rome (1622674). Ends at **12.55**
2.00-3.40 Night School. The Roman Empire (509668)

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CHOICE

Bookmark: The Trollopians
BBC2, 8.00pm

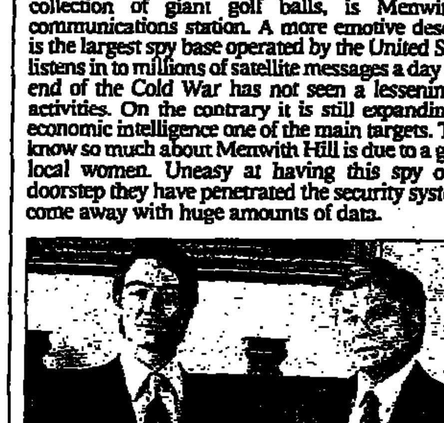
Daisy Goodwin's delightful film investigates the appeal of Anthony Trollope with the help of a number of fans and one notable dissident. The admirers all come from what might be called the establishment, supporting Goodwin's thesis that the appeal of Trollope is to traditionalists who yearn for the stable society which his novels evoke. Robin Leigh Pemberton, the former governor of the Bank of England, joins the Dean of Wells and, yes, John Major, in singing Trollope's praises. The dissenting voice is that of Roy Hattersley who says that Trollope is a second-rater who appeals to people who do not like literature. Goodwin introduces her contributors in mock-Trollopian prose, not all of it flattering.

Inside Story: Traffic Jam
BBC1, 9.30pm

In a companion piece to his mordantly funny *Inside Story* about British Rail, Peter Dale travels to another transport black spot, the M1. The film opens with a typical incident, a five-car shunt which leaves a tail-back for umpteen miles and sends tempers into orbit. But the main focus is a scheme to widen a stretch in Hertfordshire which had 14,000 vehicles a day in 1959 and now tries to cope with 130,000. Dale has a sharp eye for the daily aggravations of a project in which the Department of Transport, the county council and the contractors all seem to be doing their best to get into each other's hair. Not to mention the men who have to dart out into the traffic to put down cones.

Dispatches
Channel 4, 9.00pm

Duncan Campbell launches a new series of the current affairs strand with a report on his favourite subject, secrecy. In the Yorkshire Dales, and looking like a collection of giant golf balls, is Menwith Hill communications station. A more emotive description is the largest spy base operated by the United States. It listens in to millions of satellite messages a day and the end of the Cold War has not seen a lessening of its activities. On the contrary it is still expanding, with economic intelligence one of the main targets. That we know so much about Menwith Hill is due to a group of local women. Uneasy at having this spy on their doorstep they have penetrated the security system and come away with huge amounts of data.



Jacobi, Wilson and Parker (BBC2, 9.25pm)

ScreenPlay: The Vision Thing
BBC2, 9.25pm

A political satire by the journalist Mark Lawson stars Richard Wilson in the unlikely role of a Conservative prime minister about to win yet another general election. Even more unlikely, he is suddenly visited by God, with alarming effects that have to be hushed up by the manipulative party chairman (Derek Jacobi). A second plot, tacked unconvincingly on to the first, concerns a rising young politician (Nathaniel Parker) who stands to lose all over an extra-marital affair. Lawson has a sharp eye for the cynicism of politics and of the press. But the theme could have been better dealt with as an episode of the peerless hit comedy series *Yes, Prime Minister.* **Peter Waymark**

ITV LONDON

6.00 GMTV. Among this morning's guests is *Star Trek's* Patrick Stewart (6094186)
9.25 Supermarket Sweep. Dale Winton supervises a trolley dash between three couples (s) (5738235) **9.55 London Today** (7471235)
10.00 The Time ... The Place ... John Stapleton chairs a topical debate (s) (1456544)
10.35 This Morning. Richard Madeley and Judy Finnigan present items on interior design, legal advice, British cooking and modern manners (87394525) **12.20 London Today** (2572235)
12.30 ITN Lunchtime News with Nicholas Owen and Julia Somerville. (Teletext) and weather (4626983)
12.55 Coronation Street (r). (Teletext) (4634902)
1.25 Home and Away. Australian family drama serial. (Teletext) (32886235)
1.55 A Country Practice. Medical drama (s) (66377877) **2.20 ITN News** headlines (93229524) **2.25 London Today** (94679065)
2.30 The Chrystal Rose Show. Chrystal Rose hosts a new series of the talk show for Londoners (148)
3.00 The Young Doctors. Hospital drama (8167)
3.30 Children's ITV: Alphabet Castle. G for giggle (s) (4626457) **3.40 Wizadora.** Puppet fun (1114612) **3.50 Old Bear Stories** (s) (4620273) **4.05 Avenger Penguins.** Cartoon adventures (2853612) **4.30 Cartoon.** *Foghorn Leghorn* (5316902) **4.40 Woof!** Eric the dog wins an award (r). (Teletext) (s) (8962728)
5.10 Home and Away (r). (Teletext) (1773457)
5.40 ITN Early Evening News with John Suchet. (Teletext) Weather (853877)
6.00 London Tonight. (Teletext) Weather (72490)
7.00 Lose a Million. Chris Tarrant hosts the topsy-turvy quiz in which three contestants compete to lose a £1 million jackpot (1308)
7.30 Coronation Street. Ken meets daughter Tracy's new boyfriend. With William Roache and Dawn Acton. (Teletext) (341)

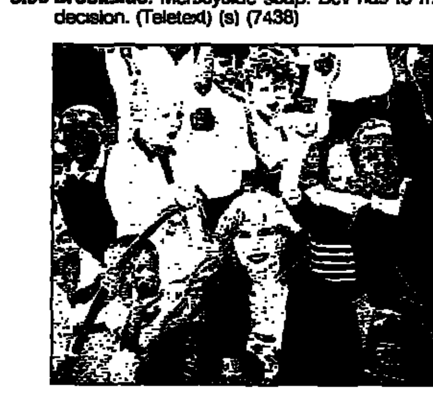


In business with Griffith, Ford (8.00pm)

8.00 Film: Working Girl (1988). Entertaining romantic comedy starring Melanie Griffith as an ambitious secretary on Wall Street, whose boss's skiing accident provides the perfect opportunity to climb the corporate ladder. Harrison Ford and Sigourney Weaver co-star. Directed by Mike Nichols (1341)
10.00 News at Ten with Trevor McDonald. (Teletext) Weather (54506) **10.30 London Tonight** (703983)
10.40 Carlton Sport. Matthew Lorenzo introduces highlights from the second round, second-leg of the Coca-Cola Cup, and a preview of next Saturday's World Championship fight in Manchester between Chris Eubank and Nigel Benn (9358964)
12.00 Film: Strange Invaders (1983). Paul LeMat and Nancy Allen star in an affectionate spoof of 1950s science-fiction films. Aliens invade Illinois, assuming the identities of a town's inhabitants. Directed by Michael Laughlin (263197)
1.40 Hollywood Report (s) (5271571)
2.10 The Chrystal Rose Show. Shown at 2.30pm (8048842) **2.40 America's Top Ten** presented by Richard Blade (s) (6209200)
3.10 Entertainment UK (s) (3866007)
4.10 60 Minutes (r) (9528674)
5.00 Riviera. French soap (93842)
5.30 ITN Morning News with Tim Neilson (88303). Ends at **6.00**

CHANNEL 4

6.30 Heathcliff. Feline cartoon adventures (5092612) **6.45 Wowser.** Dog tales (8468506)
7.00 The Big Breakfast presented by Chris Evans and Gaby Roslin (78235)
9.00 You Bet Your Life. Bill Cosby hosts the American game show (r) (s) (64983)
9.30 Schools: Using Mathematics (4870815) **9.46** Talk, Write and Read (4860436) **10.02** Science Start Here! (5728032) **10.18** Understandig Northern Ireland (5747167) **10.40** The Technology Programme (47e53631) **10.56** Film and Video Showcase (9932099) **11.07** Time for Maths (4001490) **11.18** Your Word (4025070) **11.30** Rat-A-Tat-Tat (8478099) **11.45** Junior Technology (8466254)
12.00 Profiles of Nature. The sea otter is reclaiming its old habitats along Canada's Pacific coast near Vancouver Island (51419)
12.30 Sesame Street. The actor Bill Irwin is today's guest on the early-learning series (67867)
1.30 The Herbs/Foofur. Cartoon fun (94612)
2.00 Film: Northwest Passage (1940) starring Spencer Tracy, Robert Young and Walter Brennan. A gritty evocation of the novel by Kenneth Roberts about a band of rangers in colonial America under the stoic leadership of Major Robert Rogers. Directed by King Vidor (53292070)
4.20 Icaro. Cartoon (3795612)
4.30 Fifteen to One. Knock-out quiz (254)
5.00 The Oprah Winfrey Show. Oprah invites wives to explain how they spy on their two-timing husbands. (Teletext) (s) (7224612)
5.50 Laurel and Hardy. *Animated antics with Stan and Ollie* (r) (394815)
6.00 The Crystal Maze. Richard O'Brien leads a team of contestants through four fantasy time zones (r) (s) (70032)
7.00 Channel 4 News presented by Jon Snow. (Teletext) Weather (6419)
8.00 Brookside. Merseyside soap. Bev has to make a decision. (Teletext) (s) (7438)



Good food with Amanda Ursell, centre (8.30pm)

8.30 Eat Up: Bubblegum for Breakfast. A new series which aims to examine children's relationship with food. In the first of six programmes, nutritionist Amanda Ursell examines the trend towards unhealthy eating habits. (Teletext) (s) (9273)
9.00 Dispatches. See Choice (802902)
9.45 The Almost Complete History of the 20th Century. Geoff Atkinson and Kim Fuller, the creators of *Pallas* and *Ferdinand de Bargos*, take an irreverent look at aspects of modern history, beginning with the royal family. (Teletext) (605709)
10.00 The Golden Palace: A New Leash on Life. Rose (Betty White) campaigns to save a racing dog in this lacklustre sequel to *The Golden Girls.* With *Dallas's* Ken Kercheval. (Teletext) (s) (439506)
10.35 Terry and Julian. Julian Clary and Lee Simpson star as unlikely flatmates in this offbeat comedy series (r) (s) (293815)
11.05 Film: Mr Love (1985) starring Barry Jackson, Maurice Denham and Margaret Tyzack. Gentle British comedy about a shy gardener whose funeral is attended by a bevy of glamorous women. Directed by Roy Battersby (643438)
12.45 John Martyn. The rock musician recorded in concert in Baden-Baden (r) (1028007). Ends at **1.40**

RADIO 1

FM Stereo and **MW. 4.00am** Bruno Brookes (FM only) **6.00** Mark Goodier **9.00** Simon Bates **12.30pm** Newsbeat **12.45** Jakki Brambles **3.00** Steve Wright in the Afternoon **6.00** News 93 **6.30** Evening Session **8.30** The Steve Edwards Soul Show **10.00** Nicky Campbell **12.00-4.00am** Bob Harris (FM only)

RADIO 2

FM Stereo. **5.00am** Martin Kelner **6.15am** Pause for Thought **7.05** Sarah Kennedy **9.15** Pause for Thought **9.30** Ken Bruce **11.30** Jimmy Young **2.00pm** Gloria Hunniford **3.30** Ed Stewart **5.05** John Dunn **7.00** Jim Lloyd **8.00** Folk from Sidmouth **8.30** Squeezing Round the World **9.00** Sun, Salsa and Samba **9.30** Nigel Ogden **10.30** The Jamesons **12.05am** Steve Madden **3.00-5.00** Alex Lester

RADIO 5

News and sport on the hour until **7.00pm. 6.00am** World Service **6.30** Danny Baker's Morning Edition **9.00** Schools. Infant Topics **9.15** Dance Workshop **9.35** Verse Universe **9.45** Time and Tune: Music Course 2 **10.05** Drama Workshop **10.25** Johnnie Walker *12.30pm Choosing a School - Primary* **1.00** News Update **1.10** BFBS Worldwide **2.30** Sportsbeat **4.30** Five Aside **6.30** Planet Park **7.15** The Cricket in Times Square **7.30** Trevor Brooking's Football Night **10.10** Hit the North **12.00-12.10am** News; sport

WORLD SERVICE

All times in **BST. 5.30am** BBC English **5.45** News in German **6.00** Morgenmagazin **6.30** Europe Today **7.00** News **7.10** British News **7.15** The World Today **7.30** Europe Today **8.00** Newsdesk **8.30** Development '93 **9.00** World News **9.10** Words of Faith **9.15** Points of the Compass **10.00** News **10.05** World Business Report **10.15** Country Style **10.30** Poems by Post **10.45** Sport **11.01** Omnibus **11.30** Jazz for the Asking **12.00** Newsdesk **12.30pm** BBC English **12.45** Mittagsmagazin **1.00** News **1.10** Words of Faith **1.15** New Ideas **1.35** A World of Its Own **1.45** Sport **2.00** Newshour **3.00** World News **3.05** Outlook **3.30** Off the Shelf. *A Girl in Winter* **3.45** Good Books **4.00** World News **4.15** Western Philosophers in a Nutshell **4.30** Just a Minute **5.00** News **5.10** British News **5.15** BBC English **5.30** Heute Aktuell **6.00** News **6.05** World Business Report **6.15** BBC English **7.00** Newsdesk **7.30** Heute Aktuell **8.00** News in German **9.00** News **9.10** Words of Faith **9.15** The World Today **9.30** Europe Today **10.00** Newshour **11.00** News **11.10** British News **11.15** Sports International **11.45** Sports Roundup **12.00** News **12.05am** World Business Report **12.15** From Our Own Correspondent **12.30am** Multitrack 2 **1.00** Newsdesk **1.30** Just a Minute **2.00** News **2.05** Outlook **2.30** Waveguide **2.40** Book Choice **2.45** The Farming World **3.00** Newsdesk **3.30** Sports International **4.00** News **4.10** British News **4.15** Sports Roundup **4.30** Assignment **5.00** News **5.15-5.30** The Farming World

CLASSIC FM

6.00am Nick Bailey **9.00** Henry Kelly **12.00** Susannah Simons **2.00pm** Lunchtime Concerto. Handel (Concerto Grosso in A minor, Op 6 No 4: Philharmonia Orchestra under Otto Klemperer) **3.00** Jamie Crick **6.00** Classic Reports with Margaret Howard **7.00** Book Browse with John Russell **8.00** Evening Concert: Royal Stockholm Philharmonic Orchestra, with Solveig Kringelborn (soprano), under Gennady Rozhdestvensky performs Grieg (Six Orchestral Songs) and Berlioz (Symphonie Fantastique) **10.00** Michael Mappin **1.00-6.00am** Robert Booth

VIRGIN 1215

6.00am Russ and Jono **10.00** Richard Skinner **1.00pm** Kevin Greening **4.00** Tommy Vance **7.00** Mitch Johnson **10.00** Nick Abbot **2.00am** Paul Covie...

VARIATIONS

ANGLIA
As London except: 2.30pm-3.00 Cooking at the Academy (148) **5.10-5.40** Blockbusters (1773457) **6.00** Home and Away (666544) **6.25-7.00** Anglia News (185896) **10.30** Anglia News (703983) **10.40** Anglia Sports Special (9372544) **12.05am** Beyond Reality (5693477) **12.35** Film: Dangerous Affection (463465) **2.10** Cinema, Cinema, Cinema (8048842) **2.40** 60 Minutes (2425755) **3.30** Cue the Music (80484) **4.30** Riviera (55413552) **4.55-5.30** Jobfinder (2698216)

CENTRAL
As London except: 1.55pm-2.20 Shortland Street (66377877) **2.30** Gardening Time (148) **3.00-3.30** A Country Practice (8167) **5.10-5.40** Talkabout (1773457) **6.00** Home and Away (666544) **6.25-7.00** Central News (185896) **10.30** Central News (703983) **10.40** Central Sports Special (441588) **11.40** Crime International (935780) **12.10am** The Equalizer (1828910) **1.05** Entertainment UK (4941213) **2.05** Stage 1 (3811620) **3.05** BPM (3867736) **4.05** Central Jobfinder '93 (2571194) **5.20-5.30** Asian Eye (8721533)

GRANADA
As London except: 2.30pm De Medici Kitchen (148) **3.00-3.30** Sons and Daughters (8167) **5.10-5.40** Blockbusters (1773457) **6.00** Home and Away (877) **6.30-7.00** Granada Tonight (457) **10.30** Granada News (703983) **10.40** Granada Soccer Night (9372544) **12.05am** The Hidden Room (5693477) **12.35** Film. Dangerous Affection (463465) **2.10** Cinema, Cinema, Cinema (8048842) **2.40** 60 Minutes (2425755) **3.30** Cue the Music (80484) **4.30** Riviera (55413552) **4.55-5.30** Jobfinder (2698216)

HTV WEST
As London except: 2.30pm-3.00 Gardening Time (148) **6.00** HTV News (877) **6.30-7.00** The Munsters (457) **10.30** HTV News (703983) **10.40** Central Sports Special (441588) **11.40** Night Heat (459780) **12.35am** Film: Dangerous Affection (463465) **2.10** Cinema, Cinema, Cinema (8048842) **2.40** 60 Minutes (2425755) **3.30** Cue the Music (80484) **4.30** Riviera (55413552) **4.55-5.30** Jobfinder (2698216)

HTV WALES
As HTV WEST except: 6.00 Wales at Six (877) **6.30-7.00** The Gen (457) **10.30** HTV Wales News and Weather (703983) **10.40-11.40** Top Sport (441588)

MERIDIAN
As London except: 2.30pm Loud and Clear (148) **3.00-3.30** Shortland Street (8167) **6.00** Meridian Tonight (877) **6.30-7.00** Serve You Right (457) **10.30** Meridian News and Weather (703983) **10.40** Midweek Sport (9358964) **12.00am-1.40** Film. The Man Who Had Power Over Women (263197) **5.00-5.30** Freescreen (93842)

TYNE TEES
As London except: 2.30pm-3.00 Yan Can Cook (148) **5.55** Tyne Tees Today (509001) **6.30-7.00** Talkabout (457) **10.30** Tyne Tees News (703983) **10.40** Tyne Tees Sports Special (441588) **11.40** Film: Bug (420709) **1.25am** Hollywood Report (1068755) **1.55** Videofashion (9567007) **2.25** Transworld Sport (3912303) **3.25** Music Box (3855991) **4.25-5.30** Jobfinder (8945552)

ULSTER
As London except: 2.30pm Crosswits (148) **3.05-3.30** The Young Doctors (2189546) **6.00-7.00** UTV Live at Six (72490) **10.30** UTV Live (703983) **10.40** Granada Soccer Night (9372544) **12.05am** Nigel Mansell's Indycar 93 (5693477) **12.35** Film: Dangerous Affection (463465) **2.10** Cinema, Cinema, Cinema (8048842) **2.40** 60 Minutes (2425755) **4.30** Riviera (55413552) **4.55** Jobfinder (2698216)

WESTCOUNTRY
As London except: 1.55pm-2.20 Take the High Road (66377877) **2.30** Westcountry Focus (148) **3.00-3.30** A Country Practice (8167) **6.00-7.00** Westcountry Live (72490) **10.30** Westcountry Latest (703983) **10.40** The Westcountry Match (441588) **11.40** The Equalizer (866593) **12.30am** My Story (8155823) **12.35** Film: Dangerous Affection (463465) **2.10** Cinema, Cinema, Cinema (8048842) **2.40** 60 Minutes (2425755) **3.30** Cue the Music (80484) **4.30** Riviera (55413552) **4.55** Jobfinder (2698216)

YORKSHIRE
As London except: 2.30pm-3.00 Brush With Ashley (148) **5.55** Calendar (509001) **6.30-7.00** Talkabout (457) **10.30** Calendar News (703983) **10.40** Your Match (441588) **11.40** Film: Bug (420709) **1.25am** Hollywood Report (1068755) **1.55** Videofashion (9567007) **2.25** Transworld Sport (3912303) **3.25** Raw Power (3855991)

S4C
Starts: 7.00am The Big Breakfast (78235) **9.00** You Bet Your Life (64983) **9.30** Schools (367457) **12.00** Shoot the Video (51419) **12.30pm** Slot Meithrin (95341) **1.00** Sesame Street (90896) **2.00** Film: Beat the Devil (741032) **3.40** Bolero (5538083) **4.00** Slot 23 (8525) **5.00** Gamesmaster (1254) **5.30** Countdown (506) **6.00** Newyddion (749341) **6.20** Cwlwm Sarch (992506) **6.25** Hano (183438) **7.00** Pobol Y Cwm (1490) **7.30** Dim Ond Celf (983) **8.00** Glan Hafren (7438) **8.30** Newyddion (9273) **9.00** Vets in the Wild (8631) **10.00** Brookside (52148) **10.30** Film: Wild at Heart (69873877) **12.45am** Dispatches (2256842)

RADIO 3

6.35am Open University: Sociology Past and Present
6.55 Weather
7.00 On Air with Andrew McGregor. Bach (Brandenburg Concerto No 4 in G, BWV 1049: Brandenburg Consort, director Roy Goodman, violin); Martinu (Serenade No 3; Prague Chamber Orchestra); Brahms (Tragic Overture, Op 81. Berlin Philharmonic Orchestra under Herbert von Karajan); Greene (Lord, let me know mine end. Winchester Cathedral Choir, conductor Martin Neary); Liszt (Tarantella, Années de pèlerinage: Stephen Hough, piano); Mozart (Violin Concerto No 4 in D: Jascha Heifetz, violin) (K218)
9.00 Composer of the Week: Couperin (Première Leçon de Ténèbres; Offertory, Messe pour les Paroisses, Deuxième Leçon de Ténèbres; Sanctus; Benedictus; Agnus Dei, Messe pour les Paroisses; Troisième Leçon de Ténèbres) Presented by Nicholas Anderson
10.00 Midweek Choice: Susan Sharpe introduces Coates (Three Bears Suite. London Symphony Orchestra under the composer); Albinoni/Giazotto (Adagio in G minor. La Grande Ecurie et La Chambre du Roy under Jean-Claude Malgoire), Bach (Cantata No 8: Liebster Gott, wann werd' ich sterben: Bach Ensemble under Joshua Rifkin); Smetana, arr Haselfield (Slepicka: Czech Nonet); Ponchielli (Suicidio, La Gioconda: Eva Turner, soprano); Moeran (String Quartet in A minor: Melbourne Quartet). Lully (Bois épais) (Amadis de Gaulle: Enrico Caruso, tenor); Dubois (Toccata. 12 Pièces Nouvelles: James Lancelot, organ) Havergal Brian (Symphony No 9: Royal Liverpool Philharmonic under Charles Groves)
12.00 The BBC Orchestras: BBC Philharmonic Orchestra under Israel Yinon performs two early works by Hans Krasa (r)
1.00 News
1.05 Birmingham Lunchtime Concert: Brahms Plus. The Raphael Ensemble performs Boccherini (Sextet in F minor, Op 23 No 4); Brahms (String Quintet No 2 in G, Op 111)
2.00 Building a Library: Suk's Asrael Symphony and new operatic releases (r)
3.30 Bach Suites: Cello Suite in D minor, BWV 1008
4.00 Choral Evensong: Live from St Bride's Church, Fleet Street
5.00 In Tune with Natalie Wheen
7.00 New York Met Gala: See Choice
10.00 Inherit the Truth: Part three of the memoir of Anita Lasker-Wallfisch, a cellist in the orchestra at Auschwitz, about her treatment at the hands of the Nazis
10.20 Bagatelles: Ensemble Wien-Berlin performs Ligeti (Six Bagatelles for Wind Quintet); Berio (Opus Number Zoo)
10.45 Night Waves presented by Tony Palmer. Includes a first night review of Mike Leigh's new play *It's a Great Big Shame*, at the Theatre Royal, Stratford East
11.30 Chausson and Haydn: Haydn (Piano Trio in E flat, H XV 30); Chausson (Chanson Perpetuelle, Op 37) (Piano Quartet in A, Op 30)
12.30am-12.35 News
1.00-2.30 Night School (except in Scotland: as Radio 5 at 9am)
2.30-3.00 Night School Extra: French 14-16

RADIO 4

5.55am Shipping Forecast **6.00am** News Briefing; Weather **6.10** Farming Today **6.25** Prayer for the Day **6.30** Today **6.45** Business News 7.25, **8.25** Sports News **7.45** Thought for the Day **8.43** Adrian Mole: The Wilderness Years by Sue Townsend. The first of eight episodes **8.58** Weather
9.00 News
9.05 Midweek presented by Libby Purves and Brian Hayes. The birthday guest is Janet Reger
10.00-10.30 Just a Part of the Furniture. The first of three programmes about everyday pieces of furniture (FM only)
10.00 News; Daily Service (LW only)
10.15 The Bible. (LW only) Psalms, read by David Suchet. Final part
10.30 Woman's Hour. Includes Susan Hill talking to Jenni Murray about writing the sequel to *Rebecca*
11.30 Gardeners' Question Time. Green-fingered experts answer questions from members of the Cottenham and District Community Association (r)
12.00pm News; You and Yours with John Howard
12.25 Any Bloke by Gary Brown. A new six-part comedy series **12.55** Weather
1.00 The World at One with Nick Clarke and James Naughtie
1.40 The Archers (r) **1.55** Shipping
2.00 News; The Return of Sherlock Holmes. Another classic mystery starring Clive Merrison as Holmes
2.47 Treasure Islands. See Choice
3.00 News; File on 4 (r)
3.42 On the Road for a Song. Lucie Skeaping samples East Anglian hospitality
4.00 News 4.05 Kaleidoscope. Mark Steyn reviews the week's new films, including Ken Loach's *Raining Stones* and Danny Cannon's *The Young Americans*
4.45 Short Story: Flashman by George MacDonald Fraser. The final episode read by Iain Cuthbertson
5.00 PM presented by Chris Lowe and Hugh Sykes **5.50** Shipping Forecast **5.55** Weather
6.00 Six O'Clock News
6.30 Round Britain Quiz. London take on the Irish (r)
7.00 News 7.05 The Archers
7.20 Face the Facts. John Waite investigates
7.45 All in the Mind with Professor Anthony Clare (r)
8.15 Faith, Fact and Fiction. In the last programme of the series Rosemary Hartill examines Graham Greene's ambiguous spiritual life and how it is expressed in his novels
8.45 In Business
9.15 Kaleidoscope (r)
9.45 The Financial World Tonight with Roger White **9.59** Weather
10.00 The World Tonight with Alexander MacLeod in London and Robin Lustig at the Conservative party conference in Blackpool
10.45 Book at Bedtime: Part three of It All Began With Growcott, Sir Ralph Richardson's autobiography
11.00 East Going West. The Tip of the Himalayas. In Kathmandu, the capital of Nepal, the rivers are polluted and smog masks are necessary. Mark Tully investigates (r)
11.30 J Kingston Platt: The Scriptwriter's Revenge. The last of five stories written and read by Peter Jones
12.00-12.43am News incl **12.27** approx Weather **12.33** Shipping **12.43** As BBC World Service (LW only)

CHOICE

Treasure Islands: Now We are Six. *Radio 4, 2.47pm.*
The sixth birthday of this indispensible children's books magazine coincides with the publication of *Treasure Islands 2*, a guide to the best buys for youngsters. It is jointly written by the programme's presenter and producer, Michael Rosen and Jill Burridge. *Treasure Islands* tells us that children's books that take account of sex and death are already into their second generation. So what is new? Political repression in Damascus, for one thing. The Ulster troubles, for another, and what can be done about pregnant teenagers. There is also a poem about the feelings of a frustrated two-year-old who is trapped in a supermarket trolley.

New York Met Gala. *Radio 3, 7.00pm.*
For once, "gala" is not hyperbole. Last week Domingo and Pavarotti sang at the New York "Met", 25 years after their debuts there. This is a recording of that celebratory occasion. We hear the tenors plus other operatic super-stars in Acts 1 of *Die Walküre* and *Otello*, and Act 3 of *Il trovatore*. Between the acts, Domingo and Pavarotti answer listeners' questions. **Peter Davalle**

RADIO 1: 1053kHz/285m;1089kHz/275m; FM-97.6-99.8. **RADIO 2:** FM-88-90.2. **RADIO 3:** FM-90.2-92.4. **RADIO 4:** 198kHz/1515m; FM-92.4-94.6. **RADIO 5:** 693kHz/433m; 909kHz/330m. **LBC:** 1152kHz/261m; FM 97.3. **CAPITAL:** 1548kHz/194m; FM-95.8. **GLR:** 1458kHz/206m; FM 94.9; **WORLD SERVICE:** MW 648kHz/463m. **CLASSIC FM:** FM-100-102. **VIRGIN:** MW-1215, 1197, 1242 kHz ... COMPILED BY GILLIAN MAXEY AND PETER DEAR

SATELLITE

SKY ONE
6.00am The DJ Kat Show (65701439) **8.40** Lamb Chops Play-a-Long (9460254) **9.00** Cartoons (97235) **9.30** The Pyramid Game (24877) **10.00** Card Sharks (6275065) **10.25** Concentration (6811254) **10.50** Dynamo Duck (3464964) **11.00** Sally Jessy Raphael (24436) **12.00** Three's Company (17099) **12.30pm** E Street (28693) **1.00** Barnaby Jones (29148) **2.00** Roots: The Next Generation (6332815) **2.55** Another World (8002612) **3.45** The DJ Kat Show (5966099) **5.00** Star Trek: The Next Generation (9051) **6.00** Games World (8693) **6.30** E Street (2083) **7.00** Rescue (3380) **7.30** Full House (6457) **8.00** Hunter (66877) **9.00** Picket Fences (79341) **10.00** Star Trek: The Next Generation (89726) **11.00** The Streets of San Francisco (38631) **12.00** The Outer Limits (31026) **1.00am** Night Court (80465) **1.30-2.00** It's Garry Shandling's Show (10194)

SKY NEWS
News on the hour.
6.00am Sunrise Europe (8959902) **9.30** ABC Nightline (19709) **10.30** Fashion TV (91815) **11.30** Japan Business Tonight (95419) **12.30pm** News and Business Report (95631) **1.30** CBS This Morning (83032) **2.30** Fashion TV (20544) **3.30** ABC Nightline (22273) **4.30** News and Business Report (6070) **5.00** Live at Five (531070) **7.30** Fashion TV (4099) **9.30** Talkback (74235) **11.30** CBS Evening News (50029) **12.30am** ABC World News Tonight (53397) **1.30** Fashion TV (14945) **2.30** Those Were The Days (29262) **3.30** Talkback (31007) **4.30** Beyond 2000 (58823) **5.30-6.00** CBS Evening News (46397)

SKY MOVIES
6.00am Showcase (5731099)
10.00 End of the Line (1987) starring Wilford Brimley. Railroad employees fight to get their jobs back (39709)
12.00 Butterflies are Free (1972) starring Edward Albert and Goldie Hawn. A blind boy's romance is threatened by his possessive mother (89047)
2.00pm Yours, Mine and Ours (1968) Romantic comedy starring Lucille Ball and Henry Fonda (83780)
4.00 The Perfect Date (1989) starring The Fresh Prince. A teenager's dream date ends in disaster (26761)
5.00 American Eyes (1989) starring David Odgen Stiers, Jason Scott Lee, Brian Crause. A young Korean boy has difficulty adjusting to adoptive life in America (1419)
6.00 End Of the Line As 10am (83544)
8.00 Cowboys Don't Cry (1987) starring Zachary Ansley. Drama about the relationship between a son and his widowed rancher father (55761)
10.00 A Kiss Before Dying (1991) A killer tries to inveigle his way into a wealthy family (293322)
11.35 Domino (1989) starring Brigitte Nielsen and Thomas Arana. A rock music impresarion becomes involved in deadly intrigue (177070)
1.20am In Broad Daylight (1991) starring Brian Dennehy and Cloris Leachman. Local townspeople exact revenge on a psychopath (30289674)
3.50-5.25 Dead Solid Perfect (1988) starring Randy Quaid, Jack Warden and Kathryn Harrold. Comedy set in the world of professional golf (725892)

SKY MOVIES GOLD
6.00pm The Roaring Twenties (1939, b/w). Gangster movie starring James Cagney and Humphrey Bogart (58896)
8.00 The Front (1976) starring Woody Allen. Comedy set at the time of the McCarthy witchhunts (53341)
10.00-11.30 The Man With Two Brains (1983). Comedy starring Steve Martin as a neurosurgeon. With Kathleen Turner and Sissy Spacek (28524)

THE MOVIE CHANNEL
6.00am Lost Horizon (1937, b/w) starring Ronald Colman and Thomas Mitchell. Classic version of the fantasy story of a group of people who are led to a Utopian paradise (92266490)
8.15 Brer Rabbit (1991) Animated adventures of a rabbit (6285254)
9.10 The Odyssey (1987). Animated version of the Greek legend (6112542)
10.10 Cry Danger (1951, b/w). Revenge thriller starring Dick Powell (13514708)
12.00 You Can't Take It With You (1938, b/w) starring Jean Arthur and Lionel Barrymore. Romantic comedy (94423457)
2.10pm Thunder over the Plains (1953) Western drama starring Randolph Scott and Lex Barker (274083)
5.00 The Odyssey As 9 10 (2761)
6.00 And You Thought Your Parents Were Weird (1992). Science fiction comedy starring Joshua Miller (81186)
8.00 Arachnophobia (1990) starring Jeff Daniels. Comedy horror about a doctor with a fear of spiders (86631)
10.00 Bugsy (1991) starring Warren Beatty. The story of the Los Angeles gangster Bugsy Segel (92579815)
12.20am High Heels (1991) starring Victoria Abril. A glamorous television announcer admits to murdering her mother's lover (963620)
2.20 Puppet Master (1989). Killer puppets terrorise three psychics (597303)
3.55-5.30 Deadly Desire (1991) starring Jack Scalia and Kathryn Harrold. A security guard angers the Mafia and goes on to their hit-list (975115)

SKY SPORTS
7.00am Soccer News (2227457) **7.15** Prime Bodies (442254) **7.45** Windsurfing (441525) **8.15** Soccer News (1044235) **8.30** Baseball (70167) **9.00** Prime Bodies (61419) **9.30** French Football (60457) **10.30** Motorsport (83631) **11.00** The Boss (73693) **11.30** The Footballers' Football Show (39877) **12.30pm** Baseball (92877) **1.00** Major League Baseball (20148) **3.00** Dubai Snooker (46457) **5.00** Drag Racing (2544) **5.30** Motor World (3964) **6.00** Soccer News (732186) **6.15** Sportsworld (357186) **7.00** American Sports Cavalcade (22457) **8.00** Dubai Snooker (36803) **10.00** Soccer News (653506) **10.15** Australian Rugby League Grand Final (848254) **12.15** Netbusters (4222674) **12.30am-1.30** American Sports Cavalcade (43259)

EUROSPORT
8.30am Step Aerobics (65235) **9.00** ATP Tennis Tour (44728) **11.00** IAAF Half Marathon (53964) **12.00** Eurogoals (98780) **1.00pm** American Football (15728) **2.00** Pharaohs Car Rally (3032) **2.30** Ladies WTA Tennis (5260438) **6.30** Triathlon World Cup (34761) **7.30** Eurosport News (5709) **8.00** European Truck Racing Championships (3896) **8.30** Motors (46877) **9.30** Pharaohs Car Rally (85269) **10.00** Ladies WTA Tennis (47984) **11.30** Boxing (30457) **1.00am-1.30** Eurosport News (17533)

UK GOLD
7.00am GP (3632148) **7.30** Neighbours (3644983) **8.00** Sons and Daughters (8810273) **8.30** EastEnders (8819544) **9.00** The Bill (8800896) **9.30** Juliet Bravo (5704780) **10.30** Big Deal (7863693) **11.30** Rhoda (3983964) **12.00** Sons and Daughters (8880032) **12.30pm** Neighbours (5720186) **1.00** EastEnders (3631419) **1.30** The Bill (5729457) **2.00** It Ain't Half Hot, Mum (8962419) **2.30** Citizen Smith (6579902) **3.00** Dallas (3667780) **4.00** Dynasty (3906815) **5.00** Blankety Blank (8866099) **5.30** Give Us a Clue (6540490) **6.00** Neighbours (6570631) **6.30** EastEnders (6561983) **7.00** Juliet Bravo (7534186) **8.00** It Ain't Half Hot, Mum (6975983) **8.30** Citizen Smith (8954490) **9.00** Big Deal (7523070) **10.00** The Bill (8881761) **10.30** Cool It (8807709) **11.00** Top of the Pops (2576457) **11.45** Dr Who (8763964) **12.15am-2.15** Film: A Day at the Races (1937, b/w). Marx Brothers classic set in a sanatorium (7071200)

THE CHILDREN'S CHANNEL
6.00am RatKan II (66526) **7.00** Mr Bogus (3534902) **7.45** Pugwall's Summer (6541322) **8.30** Widget (12167) **9.00** Jack in the Box (90506) **11.00** Stories Without Words (13235) **11.30** Say Ahhh! Including 3-2-1 Contact (14964) **12.00** Fame (46612) **1.00pm** Jack in the Box (94322) **3.00** The Adventures of Teddy Ruxpin (3546032) **3.25** RatKan II (6430506) **4.00** Stunt Dawgs (1186) **4.30-5.00** Castle of Adventure (1970)

NICKELODEON
7.00am Dawn Patrol (81983) **7.30** Guts (40490) **8.00** Kid's Court (79438) **8.30** Wild Side Show (78709) **9.00** Rabbit Ears' We All Have Tales (52761) **9.30** Fraggle Rock (12631) **10.00** Janosch's Dreamhour (30525) **10.30** The World of David the Gnome (81273) **11.00** Sharon, Lois & Bram's Elephant Show (71235) **11.30** Eureeka's Castle (37419) **12.30pm** Rabbit Ears' We All Have Tales (90419) **1.00** The World of David the Gnome (80254) **1.30** Wisdom of the Gnomes (82490) **2.00** Janosch's Dreamhour (6506) **2.30** Nick Jr Story Time (5790) **3.00** Cartoon Kablooey (8341) **3.30** Out of Control (2235) **4.00** Fraggle Rock (4070) **4.30** Hey Dude (5934) **5.00** Clarissa Explains It All (5506) **5.30** Welcome Freshmen. Walter gets into trouble with the school bully (1506) **6.00** Guts (8419) **6.30-7.00** Get The Picture

DISCOVERY
4.00pm Coral Reef (6566896) **4.30** Wild Sanctuaries (6557780) **5.00** High Five (8977341) **5.30** On The Big Hill (25431983) **6.50** Only in Hollywood (8145235) **7.00** Birdscape (8964877) **7.30** The Home of the Orang-Utang (6565709) **8.00** Those Who Dare (8973525) **8.30** Skybound (8852032) **9.00** Magic or Medicine? (7521612) **10.00** Man on the Rim (7531099) **11.00** The Amateur Naturalist (3905186) **11.30-12.00** Earthfile (2320362)

BRAVO
12.00 Film: The Prize (1963). Cold war thriller starring Paul Newman (25034457) **2.15pm** The Seer (9578964) **2.45** Art Linkletter and the Kids (9970051) **3.00** Bonanza (3989148) **4.00** The Flying Nun (6555322) **4.30** My Three Sons (6551506) **5.00** The Beverly Hillbillies (8971167) **5.30** Honey West (6575186) **6.00** Mr Lucky (6572099) **6.30** The Bill Cosby Show (6556051) **7.00** The Big Valley (7529254) **8.00** Film: Ring of Spies (1963, b/w) starring Bernard Lee. Espionage drama (2729322) **9.30** Have Faith (5795490) **10.00** Blood Beast Terror (7380273) **11.30-12.00** The Twilight Zone (8720308)

UK LIVING
7.00am Jayne Irving and Friends (2253544) **8.00** Fame Fortune and Romance (8369831) **8.30** Living Daylights (8358902) **9.00** Divorce Court (8359254) **9.30** Hot Topics (5898506) **10.00** The Full Treatment (3101693) **10.30** Living Extra (8355438) **11.00** The Home Show (1118419) **11.30** Masterchef (1119148) **12.00** Practical Living (35385728) **12.15pm** Kilroy (7303235) **1.00** Crosswits (6998612) **1.30** Infatuation (5891693) **2.00** Days of our Lives (3102322) **3.00** Agony Hour (1113964) **4.00** Crosswits (7779273) **4.30** Infatuation (7775457) **5.00** Highlights of Jayne and Friends (9712693) **6.00** Health UK (7758322) **6.30** John Tovey's Entertaining on a Plate (7770902) **7.00** Agony Hour (3557032) **8.00** The Young and the Restless (3566780) **9.00** Film: A Father's Homecoming (1988) Drama starring Michael McKean (89202980) **11.20** Fame Fortune and Romance (8080525) **11.30** The All New Dr Ruth Show (3107877) **12.00-1.00am** Days of our Lives (2137552)

FAMILY CHANNEL
5.00pm Danger Bay (2186) **5.30** The Wonder Years (1322) **6.00** Big Brother Jake (8235) **6.30** Catchphrase (2815) **7.00** Trivial Pursuit (2322) **7.30** All Clued Up (8099) **8.00** Remington Steele (62099) **9.00** Neon Rider (42235) **10.00** WKRP in Cincinnati (17612) **10.30** The Mary Tyler Moore Show (93032) **11.00** The Bob Newhart Show (36544) **11.30-12.00** Newhart (94411)

MTV
7.00am Awake on the Wild Side (108051) **10.00** VJ Marijne Van Der Vlugt (847438) **1.00pm** MTV's Greatest Hits (24490) **2.00** VJ Simone (84631) **3.30** The Pulse (1709) **4.00** Beavis & Butt-head (3544) **4.30** Coca-Cola Report (6067709) **4.45** At the Movies (6055984) **5.00** News (8969273) **5.15** 3 From 1 (5823693) **5.30** The Real World (3780) **6.00** The Soul of MTV (6803) **6.30** Music Non-stop (69612) **8.00** The Real World II (7589) **8.30** Most Wanted (30032) **10.00** Greatest Hits (47780) **11.00** Coca-Cola Report (394419) **11.15** At the Movies (300070) **11.30** News (655167) **11.45** 3 From 1 (643322) **12.00** Post Modern (97620) **2.00am** VJ Marijne Van Der Vlugt (19113) **3.00-6.00** Night Videos (7100261)

TV ASIA
6.00am Asian Morning (83780) **6.30** Punjabi News (7772780) **6.45** Gujarati News (3183341) **7.00** Bengali News (39063) **7.30** Hindi News (18490) **8.00** Urdu News (75362) **8.30** English News (38525) **9.30** Hazaar Raastey (18065) **10.30** Lifestyle (62341) **11.30** Telly Talk With Shanaz Rendera (42090) **12.00** Hindi, Urdu & English News Bulletins (10709) **12.30pm** Taalash (54631) **1.00** Pakistani Movie (748693) **4.00** Kiddie Time (24341) **5.00** TVA Dedicated To You (5419) **6.00** Close **7.00** Showtime (5362) **7.30** Worldline (1983) **8.00** English News Bulletin (510631) **8.15** Parso (407439) **9.00** Film: Kanwarlal (210235) **12.05am** Five Past Midnight (4536262) **1.00** Film: Ek Pal (2123216) **4.00** Haveli (62858) **5.00** Sona Chandi (53216) **5.30-6.00** Music (71007)

CNN
Twenty-four hour news programmes

CMT

Building society rebuked by SIB over investments

BY SARA MCCONNELL, PERSONAL FINANCE CORRESPONDENT

■ 2,000 customer files are being examined by independent actuaries to evaluate whether they were sold the right investments by the North of England's investment salesmen

THE North of England building society yesterday received a public rebuke from the Securities and Investments board (SIB) after customers were found to have been wrongly sold investments, including personal pensions and with-profit bonds.

It is the first time SIB, chaired by Andrew Large, has taken advantage of its powers under section 60 of the Financial Services Act to publicise disciplinary actions against firms it regulates directly.

The North of England is one of a handful of independent intermediaries regulated directly by SIB for selling life assurance, pensions and investments. SIB's decision to make public details of the North of England's rule breaches indicates the seriousness with which it views them.

The society had failed to make proper enquiries about customers' financial circumstances and had advised people to take out specific policies or investments without being sure they represented suitable advice, SIB said.

The society had also failed to make sure customers understood the risks they were taking when investing. It had not made sure that staff selling investments in its intermediary division were selling only what they were trained to sell. It had also not ensured that staff dealt with SIB in an "open and co-operative manner".

An estimated 2,000 customer files are still being examined by William M. Mercer Fraser, an independent firm of actuaries called in by the society after a SIB visit unearthed irregularities last September.

Of customers who took up the society's offer of an interview with the actuaries to get a second opinion, it emerged that "a number" had been sold the wrong product and had not understood the risks, the North of England said.

Ron Shiel, chairman of the North of England, said: "We accept the points raised in the [SIB] statement as was evidenced in July when we publicly announced a review.

"The society resolved to co-operate fully with the request of the SIB to review past advice given on the society's behalf as a life and unit trust intermediary, and we are doing everything possible to ensure that no affected customer suffers any financial loss."

The estimated cost of compensation would not be large, he added.

The North of England became a tied agent of General Accident on October 1, which makes GA responsible for monitoring the activities of North of England's intermediary business.



Andrew Large, head of SIB, which found irregularities

CBI finds itself in pay dilemma

BY PHILIP BASSETT, INDUSTRIAL EDITOR

THE Confederation of British Industry, which wants all pay rises linked to performance, is to freeze the pay of all its staff after abandoning its own performance pay system.

David Hunt, the employment secretary, is expected to emphasise the performance-pay link at the Conservative conference today, and the government's latest pay restraint for all public sector employees — originally prompted by the CBI — says pay rises can only be earned by improved performance.

But the CBI itself has now not paid increases for its own staff of 290 on a performance basis for almost two years. Performance pay was introduced by the previous CBI director-general, Sir John Banham, but the organisation awarded an across-the-board increase of 3 per cent to its own employees last November.

CBI insiders accept privately that in effect suspending performance-pay increases for CBI staff, while at the same time promoting performance pay externally could lay the organisation open to criticism.

Howard Davies, Sir John's successor, said a new performance-based system had now been set up at the CBI.

BUSINESS ROUNDUP

EC ruling gives relief to UK pension schemes

THE European Court of Justice confirmed in a test case yesterday that an earlier ruling specifying equal pension rights for men and women was not retroactive. It means that companies in the European Community will not have to make new provisions for employees who were contributing to pension schemes before May 17, 1990, the day of the judgment. If the court had ruled the decision was retrospective, UK pensions schemes could have faced a bill of about £40 billion.

The ruling was the first of four test cases expected to clear up ambiguities set by the court's ruling in Barber v. Guardian Royal Exchange Assurance Group. In that ruling, the court said that pensions were part of pay and that accordingly there could be no gender discrimination. It raised the question of whether companies had to pay possibly huge back pensions to affected employees. Yesterday's ruling said that the earlier judgement applied "only in relation to benefits payable in respect of periods of employment subsequent to May 17, 1990."

VW-Opel case delayed

A COURT hearing into allegations of industrial espionage against José López, the head of purchasing and production at Volkswagen, has been postponed until January 15 at VW's request. The hearing had been scheduled for yesterday. A VW legal spokesman said Opel, the German subsidiary of General Motors, had failed to hand in the necessary documentation on its case, leaving VW insufficient time to prepare its response. The dispute between the two car makers continues to sour market sentiment over VW.

Clark buys Grants

MATTHEW Clark, the drinks producer and wholesaler, has bought Grants of St James's from Allied-Lyons for £32.5 million. Clark's shares, suspended early last week when news of the deal leaked into the market, returned to end 28p above the suspension price at 498p. The acquisition doubles the size of Clark's Freetraders wholesale business, bought this summer. The deal is being funded by a three-for-five rights issue at 375p a share to raise £30 million. Clark forecasts a dividend of at least 18p (16.75p) this year.

Ex-Lands' first payout

EX-LANDS, the property group, is paying its first dividend after a £1.4 million boost to profits from the sale of part of the group's interest in the Vichy golf course project. The payout of 0.35p per share is backed by a rise in pre-tax profits from £65,000 to £914,000 for the year to June 30. Ex-Lands raised £14 million in a share placing in July and has since spent £15 million building up a UK property investment portfolio. At the end of June, the net assets of the group were £16.5 million or 24p per share.

Austin Reed turnround

AN IMPROVED performance from its British stores helped Austin Reed, the clothing maker and retailer, to transform a pre-tax loss of £400,000 into a profit of £500,000 for the six months to August 14. The group's retail sales rose by 10.4 per cent to £23.6 million (£21.4 million). Manufacturing turnover was down by 7.5 per cent from £10.2 million to £9.4 million. Higher British sales failed to offset the decline in exports, and profits fell from £597,000 to £258,000. The interim dividend is held at 2.0p per share.

Advertising optimism

AN unusually upbeat message from Abbott Mead Vickers, the advertising agency, that the cuts in spending by clients that have devastated the industry "seem to be a thing of the past" has accompanied interim figures for the six months to end-June. Although lower interest income on the agency's growing cash pile, now standing at more than £7.5 million, left pre-tax profits at £1.50 million slightly below last year's £1.54 million, operating profits were 5 per cent higher at £1.29 million. The interim dividend is raised from 3p to 3.2p.

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When the world and a little tramp went to war



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Simply the best — Eubank gets ready to rumble

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THURSDAY OCTOBER 7 1993

BUSINESS EDITOR
Robert Ballantyne

BUSINESS TODAY

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Despite a big profit leap, the Bank of Scotland warns that the effects of recession will continue
Page 25, Tempus 27

SIB BITES

Chief City watchdog publicly rebukes North of England building society over investments
Page 24

GOAL SCORER

Manchester United profits dip in the first half, but the club hopes fans and investors will see better
Page 26, Tempus 27

THE POUND

US $ ..... 1.5238 (+0.0093)
German mark.. 2.4769 (+0.0140)
Exchange index ..... 80.9 (+0.4)
Bank of England official close (4pm)

STOCK MARKET

FT-SE 100 ..... 3100.8 (+15.6)
Dow Jones . 3601.79 (+14.53)*
Nikkei Avge 20500.25 (+178.32)

INTEREST RATES

London Bank Base 6%
3-month Interbank..... 5 15/16-5 7/16%
US Federal Funds..... 3%*
3-month Treas Bills. 2.99-2.97%*
Long Bond 6.00%*

CURRENCIES

New York:		London:	
£:$	1.5270*	£:$	1.5260
$:DM	1.6230*	£:DM	2.4760
$:SWfr	1.4222*	£:SWfr	2.1715
$:Ffr	5.6690*	£:Ffr	8.6480
$:Yen	105.60*	£:Yen	161.13
£:SDR	1.0713	£:ECU	1.2948

London Forex market close

GOLD

London Fixing ($):
AM 353.50 ..... PM 356.25
Close 355.70-356.30
New York:
Comex 357.25-357.75*

RETAIL PRICES

RPI..... 141.3 August (1.7%)
* Denotes midday trading price



JAMES MORGAN

Sir Michael Angus, left, and Peter Jarvis yesterday furling the "Whitbread umbrella" that has enabled smaller brewers to keep their independence

Whitbread dismantles its takeover barricades

BY MARTIN WALLER, DEPUTY CITY EDITOR

WHITBREAD has set in train ambitious plans to dismantle the complex structure that has for decades set it aside from the rest of the big brewers while enabling it to dominate the beer industry.

The group is scrapping the two-tier structure that has governed the shares since its 1948 stock market debut, by equalising the voting rights of the two classes of shares. This would mean abandoning the last surviving split-share structure of any company of significant size, if it follows a similar planned enfranchisement by GUS, the stores group, announced this year.

Such structures were once common, the shares with the most votes normally being kept in family hands, as in Whitbread's case, to make the company less vulnerable to takeover. But the City views them with disfavour.

At the same time, Whitbread is resolving the cross-investment between itself and the Whitbread Investment Company (WIC), an allied investment trust specialising in the drinks industry. WIC holds 62 per cent of the brewer's B shares, which carry the superior voting rights.

An agreed share offer launched for WIC would value it at £483 million, based on illustrative stock market prices at the end of last month, with a lower cash alternative.

For its part, Whitbread owns 49.89 per cent of WIC, and the agreement of WIC directors holding another 2.1 per cent means the deal is guaranteed of success. WIC's shares in the brewer will effectively be cancelled in due course.

The actual price Whitbread will offer for WIC is based on a complex formula depending on the future market value of the shares the investment trust holds. Again, illustrative prices suggest a 9.4 per cent premium to the market value from the share offer, while the cash offer would give a 6.2 per cent premium.

The result would be a company that could more easily raise fresh funds from the stock market, said Sir Michael Angus, Whitbread's chairman, although this was not the immediate aim.

He denied that the exercise was linked to last week's £704 million purchase by Scottish & Newcastle of Grand Metropolitan's Chef & Brewer pubs chain. Whitbread had looked at the chain but walked away because the price was too high. He confirmed that Whitbread was interested in Forte's Harvester chain of eating houses, but said the price being asked was high.

As a result of the purchase of WIC, the combined holdings in three regional drinks companies — Brakspear and Marston Thompson and Evershed, the brewers, and the Boddington pub operation — will be 6 per cent higher than allowed under government rules. These stakes will have to be reduced within six months.

Peter Jarvis, chief executive, said the future of these and WIC's 25 other holdings would be reviewed. City observers say Whitbread can realise £100 million or more from selling some stakes while retaining holdings in various regional brewers, judged still to offer commercial advantage.

The brewer has accompanied the exercise with a trading statement saying that, given the current environment, operating performance is satisfactory.

The news sent Whitbread B shares diving 188p, to £12; WIC jumped 53p, to 743p.

Tempus, page 27

Shares reach record

BY PHILIP PANGALOS

SHARES in London surged to new records. Strong overseas demand, especially from America, combined with stock shortages among British institutions, reinforcing hopes that the UK economy is recovering.

Early firmness, following solid overnight performances in New York, Tokyo and Hong Kong, was given fresh impetus as aggressive futures buying saw the December contract at an early 20-point premium to the cash market. There were reports that the Americans had again been buyers in the cash and futures markets, and domestic mutual funds were also said to be interested. Sentiment was bolstered by firmness on other European exchanges.

Buying of both derivatives and the underlying cash market caught dealers on the hop and stock shortages reinforced early gains. The FT-SE 100 index touched a new intra-day high of 3,116.3 but profit-taking trimmed gains.

The index closed 15.6 points higher, at a record 3,100.8. The previous all-time closing high, 3,100.6, was achieved on August 27. Volume reached 696.8 million shares. Institutional demand was stoked by hopes of a base rate cut.

Stock market, page 26
Tempus, page 27
Economic View, page 27

Taiwan delay casts doubts over BAe

BY ROSS TIEMAN
INDUSTRIAL CORRESPONDENT

■ The regional jet business at Woodford Aerodrome in Cheshire will be closed with the loss of 4,000 jobs if the Taiwan offer to buy a 50 per cent stake is withdrawn

THE battle by British Aerospace to restore the profitability of its civil aircraft business without surrendering its leading place in the world aerospace industry suffered a setback yesterday, after reports suggesting the proposed joint venture to produce regional jets in Taiwan is at risk.

Shares in the company fell for the second day, after one of the architects of the deal, Taiwan's vice-minister for economics, failed to quell doubts over the willingness of the state-sponsored Taiwan Aerospace Corporation to proceed.

Mr Yang Shih-chien told Taiwan state television: "The government has pledged the assistance it was asked to provide, and there are steps we can take. But if the company does not produce results, the steps cannot be taken and the assistance cannot be provided."

Chu Sing, acting president of TAC, said the TAC board would vote on October 19 on whether to proceed with the £120 million purchase of a 50 per cent stake in Avro International, BAe's regional jet subsidiary. Taiwan's mass-circulation *United Daily News* quoted an unnamed senior cabinet official as saying the deal was "alive in name, but dead in reality".

John Cahill, BAe's chairman, telephoned Mr Yang to seek clarification. Afterwards, a BAe spokesman said the company was concerned, but remained confident that the Taiwan government was still committed to the deal, as were BAe and the British government. "We intend to do the deal and we take any suggestions that it might not happen very seriously," he said.



Cahill: concerned

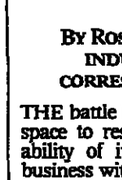
If the deal collapses, BAe plans to close its regional jet business, centred on Woodford Aerodrome in Cheshire, with the loss of 4,000 jobs in Manchester, Bristol and Prestwick. The closure, for which BAe has already set aside funds, would cast doubts over Britain's ability to remain in the forefront of the world aerospace industry.

The threat to abandon the joint venture plan comes after more than a year of talks between BAe and TAC. Little more than a month ago, Mr Cahill secured a renewed commitment from ministers and bankers in Taiwan to proceed with joint production of the RJ family of aircraft, based on the BAe 146 whisper jet, in both Britain and Taiwan.

Mr Cahill is believed to have threatened to walk away from the deal. However, he returned to Britain at the end of August, after five days of talks, with a commitment from his prospective partners to fund the all-important leasing business. BAe has insisted the only issues outstanding are detailed agreements on technology transfer and the development of a new derivative, the RJX.

Earlier efforts by Taiwan to agree a joint venture with McDonnell Douglas, the American planemaker, fell through. According to Mr Yang, cancellation of the BAe deal would set Taiwan's aerospace drive back 20 years.

Predictable squall on flight to reality



GRAHAM SEARJEANT

John Cahill, chairman of British Aerospace, professes to hate small talk, business lunches, business friends and unpunctuality, confesses to forgetting birthdays and anniversaries and is known for bluff straight talking. At BTR, where he was one of the architects of success and chief executive for four years, he was known to talk artlessly in public of a strategy of building dominant market positions and raising prices to what the market would bear. Proud of being streetwise in the man's world of American business, he launched a hostile bid for the Norton abrasives business, by leaving a message on its boss's home telephone answering machine at 6am. He seemed surprised that Norton went to extreme lengths to avoid BTR's clutches.

This transparently honest and straightforward manager is not, you may think, the ideal chap to explore the serpentine subtleties of forging a long-term alliance with the Chinese businessmen of Taiwan or, for that matter, to match the legendary diplomatic expertise of the upper echelons of French business. Back in September 1992, BAe signed up with the nascent Taiwan Aerospace Corporation for a joint venture to keep its regional jet airliner business going. Thirteen months later, after various setbacks and breakthroughs, the chances of TAC approving the Avro deal at a board meeting on October 19 seem little better than even. Little has yet been heard of talks announced five months ago for a possible joint venture in guided missiles with the French company Matra Hachette.

Should the Taiwan deal fail, Britain would suffer even more losses of skilled jobs and future trade in high-technology products. BAe's finances would suffer too: it has provided fully against closure, but would still face a big cash cost and hopes to release provisions to rationalise its turbo-prop aircraft business. Yet it would be churlish to blame Mr Cahill for these threats. From Taiwan, the latest sticking point is supposed to be BAe's reluctance to commit itself to backing a new generation of aircraft — hardly surprising given its cash flow problems. From Britain, it begins to look as if Taiwan is stalling again to save face because, having leapt ambitiously into the international airliner business at government behest, the leading firms behind TAC have realised they were biting off more than they could chew. Do not write off Avro yet. In any case, Mr Cahill's sin has been his desire to save something from a business losing more money than its much bigger core defence business was making. Failure over missiles would be no disaster: BAe has the stronger business and that is not something French partners like to accept in mergers.

In the worst case, the City would get the jitters and BAe shares, which have virtually quadrupled since the dark days after Mr Cahill revealed the extent of its problems, would fall back below the 380p underwriters had to pay in the notorious rights issue two years ago. The credibility of the company and its chairman of 17 months should not, however, depend on deal-making. It is worth remembering what he inherited. Britain's biggest engineering group almost foundered on deals, expanding in all directions without the risk capital to match. When markets went into recession, it started accelerating down a steep slope to bankruptcy. To see all the businesses through, BAe would have needed another huge injection of share capital — fine for Britain's manufacturing base but City investors can hardly be blamed for saying no.

The interim management of Sir Graham Day accepted that BAe would have to live within the resources available. That is why Mr Cahill, with his long years at BTR, was brought in. His job is to cut running costs, cut the capital required in the business and reverse the haemorrhage of cash. That was already happening at Rover, where George Simpson has drastically reduced the break-even level and is now expanding sales of good products to take the company back into profitability. It is vital in the core defence businesses, where competition is growing fast and the old days of guaranteed sales and cost-plus contracts are over. The romance of new horizons is past. Mr Cahill's stark reality already looks much more profitable and secure.

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17-10

Distillers and brewers grab the attention of investors

STOCK MARKET

BREWERS and distillers were frothing with activity as the sector again featured prominently on the stock market's news screens.

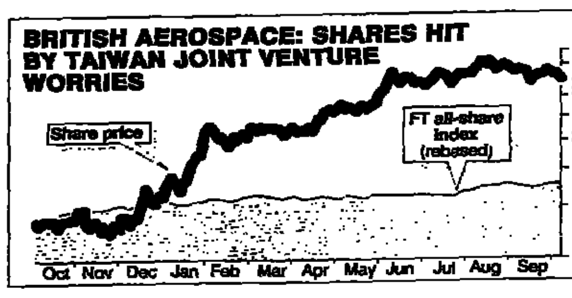
Whitbread unveiled plans to scrap its outdated two-tier share system to make it more attractive to investors. The brewer proposes the equalisation of voting rights for A and B shares. As part of the streamlining, the brewer has made an agreed offer to buy the shares it does not already own in **Whitbread Investment Company**, where it has a 49.9 per cent stake.

The offer is worth about £483 million, depending on future market values. Whitbread Investment Company surged 53p to 743p, while **Whitbread A** held steady at 534p and **Whitbread B** tumbled 188p to £12.00 as traders fretted about possible dilution.

Elsewhere in the sector, **Matthew Clark**, best known for producing Stone's Ginger Wine, advanced 28p to 498p after announcing that it was buying Grants of St James's, the wine box supplier and drinks distributor, from **Allied-Lyons**, up 3p to 579p, for about £30 million. Clark is to fund the deal via a three-for-five rights issue at 375p.

Invergordon, the biggest independent Scotch whisky producer, added 6p to 294p after Fleming Investment Management confirmed it was in talks on the sale of its 13.6 per cent stake in the distiller to Whyte & Mackay. The sale would lead to Whyte gaining control of Invergordon, and if that happens, Whyte's stake goes above 50 per cent and will automatically trigger a mandatory bid.

Shares in London surged to records, with the FT-SE 100 touching a new intra-day high of 3,116.3 at one time, before profit-taking trimmed gains, although the index still edged to a new closing high.



Equities were driven sharply higher at the start by a strong futures market. The undertone was firm, with buying fuelled by strong overseas demand, aggressive American buying and institutional demand, stoked by hopes of a base rate cut.

In spite of a positive start on Wall Street, profit-taking trimmed London's one-time 31.1 point advance although the FT-SE 100 ended up 15.6, edging to a record close of 3,100.8. This compared to the previous all-time closing high of 3,100.6 achieved on August 27. Volume reached 696.8 million shares.

British Aerospace fell a further 12p to 399p, giving a two-day loss of 21p, as fears grew that its proposed Taiwan joint venture plan might not come to fruition. Sentiment was also depressed by a sell recommendation from Martin Smith, of Robert Fleming Securities.

Elsewhere, **Abbey National** rose 6p to 437p, reflecting hopes of a cut in interest rates, while **British Airways** firmed 2p to 370½p after brokers' recommendations. But **Royal Insurance** eased 3p to 325p, depressed by talk that Smith New Court had been attempting to place 6.5 million shares at 325p.

There was a two-way pull on **Rank Organisation**, up 3p at 833p, with reports of a line of stock on offer and rumours of a possible bid. **Hanson** saw further buying interest, with American demand helping the shares add 3p to 266½p.

Chloride hardened ¼p to 25½p amid market talk of a restructuring that could see it sell its battery business. A trading statement from **Amber Day**, in which it declared its plans to withdraw from importing and distribution to concentrate on its shops chain with related charges of about £8.5 million, sent the shares 14p lower to 56p.

☐ **GILT-EDGED** stocks went higher, driven by an advance on European bond markets and reports of American buying. The December series of the long gilt future added 10 ticks to £114¹/₃₂, on a fairly active volume of 54,000 contracts.

In the cash market, Treasury 9 per cent 2012 was up ¹³/₁₆ to £118⁹/₃₂, while Treasury 9½ per cent 1999 was up ⅛ to £113¹/₁₆.

PHILIP PANGALOS

Hewden keeps a tight rein on payout

By Carl Mortished

HEWDEN Stuart, the Glasgow-based plant hire group, bucked recession with a 35 per cent rise in pre-tax profit, to £9.1 million, for the six months to July 31.

Hewden's strategy of investing heavily in the hire fleet through the recession paid off with a 1½ point rise in the operating margin; sales rose only 3 per cent, to £91.7 million.

The absence of a real upturn in demand for plant for contractors and builders has persuaded Hewden to keep a tight rein on the dividend, which is being increased by only 3 per cent, to 0.9p.

Alastair Deakin, finance director, said: "We feel the underlying market is not up yet, and it would be wrong to have a big increase. We have tried to move the dividend in line with staff remuneration."

Hewden's directors expect their good housekeeping to boost second-half profits. Longer term, gradual deterioration in plant fleets throughout the country is expected to lead to an upswing in demand.

Hewden, which has spent more than £160 million since 1989 building up its hire fleet, is financing the expenditure entirely out of cash flow.

There is a one for five scrip issue, which will not qualify for the interim dividend.

Manchester United pays fans more at full time

By Philip Pangalos

AFTER a glittering season last year, Manchester United, the FA Premier League football champions, are hoping that success in Europe and at home will give fans and investors plenty more to cheer about in the current year.

The club, where Martin Edwards is chief executive, reported a dip in pre-tax profits to £4.2 million in the year to end-July, against £5.1 million last time, although profits before transfer fees climbed to £8.2 million (£7.7 million). Turnover advanced to £25.2 million (£20.1 million).

There is an improved final dividend of 13.5p (12p), giving an increased total of 19.5p (18p). The company has net cash of £7.7 million.

The cost of signing new players ate into the group's full year profits, with expenditure totalling £6.02 million (£3.01 million).

Professor Sir Roland Smith, chairman, said he was delighted with all the activities of the club, particularly in view of the fact that capacity was reduced by about 25 per cent because of rebuilding the Stretford End, although gate receipts fell by a modest 4 per cent.

Sir Roland said: "The season has opened, as last season closed, successful both on and off the field. Old Trafford is now back to a capacity of 45,000 and attendances have exceeded 44,000 for the last three league games." This compares with Manchester United's average capacity of about 34,000 last year.



Martin Edwards, Manchester United chief executive, saw new signings eat into profits

Sir Roland said the group continues "to enjoy a phenomenal level of support," with all boxes and executive seats sold, including the new boxes that each cost £12,750, and club class seats at the Stretford End. Membership reached more than 83,000 (55,000). Proceeds already taken from this season's gate receipts, which account for 42 per cent of group turnover, have covered the whole costs for the current financial year.

Success in the second round of the European Champions Cup will bring £1 million and about £200,000 for each point afterwards until the semi-finals.

Television receipts advanced to £3.85 million (£1.82 million), reflecting the first full year of BSkyB and the club finishing top last season. Manchester United will also receive a bonus from its share of proceeds from Saturday's boxing bout at Old Trafford between Chris Eubank and Nigel Benn, where more than 40,000 tickets have been sold.

The shares ended 15p lower at 542p.

Tempus, page 27

WALL STREET

Dow ahead in early trading

New York — Shares were higher in early trading, with strength in financial service sector shares and an across the board rise on the Dow Jones industrial average. The index was up 13.13 points to 3,600.39. Advancing issues led declining shares by ten to seven. Phil Orlando, senior vice-president of First Capital Advisers, said: "Obviously, we have very good strength in financial services and we are seeing some follow-through in the retail area."

☐ **Tokyo** — Shares ended higher, with leading issues maing handsome gains. Buying was followed up by foreigners and investment trusts picking up oversold issues ripe for bargain-hunting. The Nikkei average ended at 20,500.25, up 178.32 points.

☐ **Hong Kong** — Share prices ended sharply higher, with the Hang Seng index at its fourth consecutive record close, buoyed by an influx of cash from overseas, brokers said. The index ended at 8,041.57, up 172.09 points.

☐ **Singapore** — Shares closed higher on record volume of 661.95 million units, underpinned by continuing buoyant interest in Malaysian speculative shares. Traders attributed the turnover to speculative buying as investors regained confidence after the Russian unrest. The Straits Times industrial index rose 5.61 points to 2,039.12, but was off the intra-day high of 2,045.08.

☐ **Sydney** — Australian shares broke through a key 2,000 chart point to end at a six-year high, setting the stage for further gains in the months ahead as investors focus on low interest rates and a recovery in business profits. The all-ordinaries index surged 20.3 points to end at 2,018.8. *(Reuter)*

	Oct 6 midday	Oct 5 close
AMP Inc	66	65
AMR Corp	65	65
Abbott Labs	27	27
Aetna Life	61	61
Ahmanson (HF)	19	19
Air Prod & Chem	38	38
Albertson's	25	25
Alcan Alumnm	18	18
Alco Standard	45	44
Allied Signal	74	74
Alum Co of Am	68	67
Amax	23	22
Amerada Hess	54	54
Amer Brands	32	32
Amer Cyanamid	55	55
Amer El Power	37	37
Amer Express	36	36
Amer Genl Corp	32	32
Amer Home Pr	59	60
Amer Intl	95	94
Amer Stores	42	42
Amer T & T	57	57
Ameritech	84	85
Amoco	57	58
Anheuser-Busch	46	45
Apple Computer	23	23
Archer Daniels	22	22
Arkla	8	8
Armco	5	6
Armstrng Wrld	41	41
Asarco	17	17
Ashland Oil	35	34
Atl Richfield	113	114
Auto Data Pro	51	50
Avery Dennison	27	27
Avon Products	50	51
Baker Hughes	23	23
Balum Gas & El	25	26
Banc One	42	42
BankAmerica	44	44
Bank of NY	56	56
Bankers Tr NY	80	80
Barnett Banks	44	44
Bausch & Lomb	46	46
Baxter Intl	22	22
Bectn Dicknsn	37	37
Bell Atlantic	61	61
BellSouth	60	60
Black & Decker	20	20
Block (H&R)	38	38
Boeing	37	37
Boise Cascade	21	21
Borden Inc	17	17
Bristol Myrs Sq	55	56
Browning Ferris	24	24
Burlington Nthn	53	53
CBS	270	269
CNA Financial	85	86
CPC Intl	44	43
CSX	78	78
Campbell Soup	37	38
Can Pacific	15	15
Cptl Cities ABC	572	571
Cptl Holdings	44	43
Carolina Pwr	32	32
Caterpillar	87	87
Central & SW	32	32
Champion Intl	30	30
Chase Manhat	37	37
Chemical Bk	45	45
Chevron Corp	95	95
Chrysler	49	49
Chubb Corp	82	81
Cigna Corp	64	64
Citicorp	39	38
Clorox	53	52
Coastal Corp	27	27
Coca Cola	41	41
Colgate-Palmolive	54	54
Columbia Gas	26	27
Commonw Ed	30	30
Compaq Comp	58	57
Comp Ass Int	33	33
Conagra	25	25
Cons Edison	35	35
Cons Nat Gas	53	52
Cons Rail	59	60
Cooper Inds	47	47
Corning Inc	33	33
Crown Cork	37	36
Dana Corp	58	58
Dayton Hudson	70	69
Deere	75	74
Delta Air Lines	52	52
Deluxe Corp	32	32
Detroit Edison	33	33
Digital Equip	37	36
Dillard Dept St	36	37
Disney (Walt)	38	37
Dominion Res	48	48
Donelley (RR)	28	28
Dover Corp	55	54
Dow Chemicals	59	60
Dow Jones	32	33
Dresser	22	22
Duke Power	43	43
Dun & Bradstreet	61	61
Du Pont	47	46
Eastman Kodak	58	57
Eaton Corp	49	49

	Oct 6 midday	Oct 5 close
Emerson Elec	57	57
Engelhard Corp	26	26
Enron Corp	35	36
Entergy Corp	38	38
Ethyl Corp	17	17
Exxon	65	65
FMC Corp	49	49
FPL Group	39	39
Federal Express	63	62
Fed Nat Mtge	80	79
First Chicago	49	49
First Interstate	67	67
First Union Rlty	11	11
Fleet Finl Grp	34	34
Fluor Corp	41	41
Ford Motor	56	56
GTE Corp	38	37
Gannett	48	48
Gap Inc Del	31	31
Gen Dynamics	97	95
Gen Electric	96	95
Gen Mills	60	60
Gen Motors	42	43
Gen Reinsurance	123	120
Gen Signal	32	32
Genuine Parts	36	36
Georgia Pac	63	63
Gillette	59	58
Glaxo ADR	20	19
Goodrich (BF)	44	44
Goodyear Tire	46	45
Grace (W&R)	35	35
Gt Atl Pac Tea	25	26
Great Wstn Fin	19	19
Halliburton	38	39
Harcourt General	43	43
Heinz (HJ)	35	35
Hercules	90	90
Hershey Foods	50	50
Hewlett Packard	67	67
Hilton Hotels	50	49
Home Depot	39	38
Homestake Mng	17	17
Honeywell	36	36
Household Intl	80	80
Houston Inds	46	46
Humana	13	13
ITT Corp	92	93
Illinois Tool	38	38
INCO	19	18
Ingersoll Rand	37	37
Inland Steel	29	29
Intel Corp	71	70
IBM	43	43
Intl Flav & Fr	102	102
Intl Paper	60	61
James River Va	21	21
Jhnsn & Jhnsn	39	39
K Mart	24	24
Kellogg	50	50
Kerr-McGee	52	52
Kimberly-Clark	48	49
Knight-Ridder	52	52
Lilly (Eli)	51	52
Limited Inc	23	23
Lin Brdcstng	113	114
Lincoln Nat	46	46
Litton	66	65
Liz Claiborne	20	19
Lockheed Corp	63	62
Louisiana Pac	34	34
MCI Commun	27	27
Marriott	32	32
Marsh & McLnn	84	84
Masco Corp	32	31
May Dept St	45	46
Maytag Corp	16	16
McCaw Cellular	53	53
McDonalds	52	52
McDonnell D	89	90
McGraw Hill	67	69
Mead Corp	41	42
Medtronic	68	68
Mellon Bk	54	54
Melville Corp	43	43
Merck Inc	30	30
Merrill Lynch	100	101
Minnesota Mine	103	103
Mobil Corp	82	81
Monsanto	68	69
Morgan (JP)	78	77
Motorola Inc	100	98
Natl Medical	11	10
Natl Semi	19	18
Natl Service Ind	25	25
Navistar Int	23	24
NBD Bancorp	34	34
NY Times A	25	25
Newmont Mng	48	47
Niag Mohawk	23	23
Nike B	44	46
NL Industries	5	5
Nordstrom	31	30
Norfolk Sthrn	67	68
Nthn State Pwr	45	46
Norwest Corp	27	27
Nynex Corp	45	44
Occidental Pet	20	20
Ohio Edison	24	25
Oracle Systems	59	58

	Oct 6 midday	Oct 5 close
Oryx Energy Co	25	25
Owens Corning	44	43
PNC Financial	30	30
PPG Industries	66	66
Paccar Inc	63	62
Pacificorp	19	19
Pac Enterprises	27	27
Pac Gas & Elect	35	35
Pac Telesis	55	55
Pall Corp	20	20
Panhandle East	25	25
Paramnt Comm	76	76
Parker Hannifin	35	34
Penney (JC)	47	48
Pennzoil	64	64
Pepsico	39	39
Pfizer	58	58
Phelps Dodge	41	41
Philadel Elec	32	32
Philip Morris	46	46
Phillips Pet	35	35
Pitney Bowes	38	37
Polaroid	33	33
Price Co	37	37
Primerica	47	48
Procter & Gmbl	49	49
Pub Serv E & G	34	34
Quaker Oats	68	67
Ralston Purina	37	37
Raychem Corp	42	42
Raytheon	62	63
Reebok Intl	24	24
Reynolds Metals	43	42
Roadway Srvcs	59	59
Rockwell Intl	35	35
Rohm & Haas	51	51
Royal Dutch	103	102
Rubbermaid	34	34
Safeco Corp	63	62
St Paul's Cos	91	90
Salomon Inc	50	49
Santa Fe Pac	19	18
Sara Lee Corp	23	23
Scecorp	23	23
Schering Plough	67	67
Schlumberger	66	66
Scott Paper	33	33
Seagram	28	28
Sears Roebuck	58	57
Shell Trans	62	61
Sherwin Wlms	34	35
Skyline Corp	17	17
Snap-On-Tools	39	39
Southern Co	44	44
Sthwestern Bell	42	43
Sprint Corp	37	37
Stanley Works	41	41
Sun Company	29	29
Suntrust	43	43
Supervalu	32	32
Syntex Corp	17	17
Sysco Corp	28	28
TRW Inc	66	66
Tandem Comp	12	12
Tandy Corp	37	37
Telecom Corp	2	3
Teledyne	26	27
Temple Inland	40	40
Tenneco	53	53
Texaco	68	68
Texas Inst	71	70
Texas Utilities	46	46
Textron	57	57
Time Warner	41	41
Times-Mirror	29	29
Timken	30	30
Torchmark	54	54
Toys R Us	37	37
Transamerica	61	60
Travelers Corp	37	37
Tribune	52	52
Tyco Labs	42	42
UAL Corp	140	138
UST Inc	27	27
USX Marathon	19	19
Unilever NV	110	109
Union Camp	41	42
Union Carbide	19	19
Union Pacific	62	62
Unisys Corp	12	12
USAIR Group	12	12
USF&G Corp	13	13
US Life	43	43
US West	49	49
United Tech	57	57
Unocal Corp	29	28
Upjohn	28	28
VF Corp	44	44
WMX Tech	29	29
Wal-Mart Stores	26	26
Warner-Lambert	66	66
Wells Fargo	128	128
Westinghouse El	13	13
Weyerhaeuser	42	42
Whirlpool	60	59
Whitman	14	15
Winn Dixie	58	59
Woolworth	25	25
Wrigley (Wm) Jr	45	45
Xerox	71	72

LEGAL & PUBLIC NOTICES 071-782 7344

LEGAL NOTICES

NO. 001799 OF 1988
IN THE HIGH OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF FRIENDS' PROVIDENT LIFE OFFICE
- and -
IN THE MATTER OF UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION
- and -
IN THE MATTER OF THE INSURANCE COMPANIES ACT 1982

NOTICE IS HEREBY GIVEN that a Summons was on the 17th September 1993 issued in Her Majesty's High Court of Justice by the above-named FRIENDS' PROVIDENT LIFE OFFICE ("Friends Provident") for an Order of the Court making provision further to the transfer of the business of the above-named United Kingdom Temperance and General Provident Institution to Friends Provident pursuant to a Scheme (the "Original Scheme") as sanctioned by the Court by Order dated 14th June 1988 (the "Original Order"), for the amalgamation on the terms of a supplemental scheme ("the Supplemental Scheme") of the two long-term sub-funds of Friends Provident established pursuant to the Original Scheme and defined therein as the UKP Fund and the Friends Provident Fund.

Copies of the Supplemental Scheme, together with a Report by an independent Actuary prepared in pursuance of the terms of the Original Order, may be inspected at each of the offices of Friends Provident specified in the Schedule hereto, and at all other Friends Provident branches, during normal business hours for a period of 21 days from the publication of this notice.

The application for the sanction of the Court to the Supplemental Scheme is directed to be heard before the Honourable Mr. Justice Lindsay at the Royal Courts of Justice, Strand, London, WC2A 2LL on Monday the 8th November 1993. Any person (including any employee of Friends Provident) who claims that he or she would be adversely affected by the Supplemental Scheme may appear at the time of the said hearing in person or by Counsel. Any person who intends so to appear, and any policyholder of Friends Provident who dissents from the Supplemental Scheme but does not intend so to appear, should give not less than two clear days' prior notice in writing of such intention or dissent and of the reasons therefor to the Solicitors named below.

Copies of the documents referred to above will be furnished by such Solicitors to any person requiring them prior to the making of any Order sanctioning the Supplemental Scheme on payment of a charge of £5 per set for the same.

DATED this 7th October 1993.

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS
Ref: 74/C198

SCHEDULE

Pixham End, Dorking, Surrey RH4 1QA — 15 Old Bailey, London EC4M 7AP

United Kingdom House, Castle Street, Salisbury, Wiltshire SP1 3SH — 56 Spring Gardens, Manchester M2 2BY

AIRREEL FABRICATIONS LIMITED
NOTICE IS HEREBY GIVEN, pursuant to Section 98 of the Insolvency Act 1986, that a Meeting of the Creditors of the above named Company will be held at the offices of Halpern Woolf and Partners, Insolvency Practitioners, Halpern House, 301-305 Euston Road, London, NW1 3SS on Tuesday 12th October 1993 at 11.00 am for the purposes mentioned in Sections 99, 100 and 101 of the said Act.
Pursuant to Section 98(2) of the Act lists of the names and addresses of the Company's Creditors will be available for inspection free of charge at the offices of Halpern Woolf and Partners, Insolvency Practitioners, Halpern House, 301-305 Euston Road, London, NW1 3SS on the two business days falling next before the day of the Meeting
BY ORDER OF THE BOARD
Dated this 27th day of September 1993
A.P.M. Hewson, Chairman

DORMONT MANUFACTURING (EUROPE) LIMITED
THE INSOLVENCY ACT 1986
In accordance with Rule 4.106 of The Insolvency Rules 1986 notice is hereby given that I, Peter S Dunn FCA, a Licensed Insolvency Practitioner of Latham Crossley & Davis, 7 Kenrick Place, London W1H 3FF, was appointed Liquidator of the above Company by the members on 13th September 1993 and my appointment was confirmed by the creditors on 27th September 1993.
Dated this 27th September 1993

Berwick Street Group Limited
Seaside Music Limited
t/a The Designer Music Company
Hobeach Limited t/a Berwick Street Productions
New Era Studios Limited t/a Berwick Street Studios
NOTICE IS HEREBY GIVEN pursuant to Section 98 of The Insolvency Act 1986, that a meeting of the creditors of the above named companies will be held at the offices of Leonard Curtis & Co situated at PO Box 553, 30 Eastbourne Terrace (2nd Floor), London W2 6LF, on 20th October 1993 at 10.30 am, 11.30 am, 2.00 pm and 3.30 pm respectively for the purposes provided in Section 98 et seq.
A list of names and addresses of the above companies' creditors can be inspected at the offices of Leonard Curtis & Co., PO Box 553, 30 Eastbourne Terrace (2nd Floor), London W2 6LF, between the hours of 10.00 am and 4.00 pm on the two business days preceding the Meeting of Creditors.
Dated this 1st day of October 1993.
R.A. Gammons, Director.

Notice of Appointment of Administrative Receiver
Gameland Limited
Company Number: 2364977
Nature of business: Hoteliers.
Trade classification: 47. Date of appointment of administrative receivers: 22/09/93. Name of person appointing the administrative receivers: Barclays Bank Plc. Joint Administrative Receivers: Nicholas John Miller and Alan Redvers Price (office holder nos 7899 and 6646). Address Casson Beckman & Partners Hobson House 155 Gower Street London

LEGAL NOTICES

CRYOPRODUCTS LIMITED
NOTICE IS HEREBY GIVEN, pursuant to Section 98 of the Insolvency Act 1986, that a Meeting of the Creditors of the above named Company will be held at the offices of Halpern Woolf and Partners, Insolvency Practitioners, Halpern House, 301-305 Euston Road, London, NW1 3SS on Tuesday 12th October 1993 at 11.30 am for the purposes mentioned in Sections 99, 100 and 101 of the said Act.
Pursuant to Section 98(2) of the Act lists of the names and addresses of the Company's Creditors will be available for inspection free of charge at the offices of Halpern Woolf and Partners, Insolvency Practitioners, Halpern House, 301-305 Euston Road, London, NW1 3SS on the two business days falling next before the day of the Meeting.
BY ORDER OF THE BOARD
Dated this 27th day of September 1993
A.P.M. Hewson, Chairman

HIGHCLIFFE FINANCIAL SERVICES LIMITED
NOTICE IS HEREBY GIVEN, pursuant to section 98 of the Insolvency Act 1986, that a meeting of the Creditors of Highcliffe Financial Services Limited will be held at The Pastoria Hotel, St Martin's Street, Leicester Square, London WC2H 7HL on the 13th day of October 1993 at 10.30 in the forenoon, for the purposes provided for in sections 99, 100 and 101.
Creditors are requested to send a copy of their statement to Clareville House, 26/27 Oxendon Street, London SW1Y 4EP.
Paul Edgson Wright of Shaws, Clareville House, 26/27 Oxendon Street, London SW1Y 4EP are persons qualified to act as Insolvency Practitioners in relation to the company and they will furnish creditors free of charge with such information as to the Company's affairs as the Creditors may reasonably require until the 12th day of October 1993
Dated: 29.9.93
G Bennett (Director)

QUAYSIDE SYSTEMS LIMITED
(In Administrative Receivership)
NOTICE IS HEREBY GIVEN pursuant to Section 48(2) of the Insolvency Act 1986, that a Meeting of Creditors of the above-named company will be held at 7 Kenrick Place, London W1H 3FF on 22 October 1993 at 11.00 am for the purposes mentioned in Sections 48 and 49 of the said Act.
A person is only entitled to vote at this meeting if:-
a) details in writing of the debt claimed to be due from the Company have been given to us, not later than 12.00 noon on the business day next before the meeting, and
b) there has been lodged with us a proxy which is intended to be used at the meeting
If you wish to participate in the meeting of creditors, would you please forward details of your claim against the company, and any proxy which you wish to be used on your behalf, to the offices of Latham Crossley & Davis, 7 Kenrick Place, London W1H 3FF.
Dated this 4 October 1993
Peter S Dunn,
Joint Administrative Receiver

Rule 4.106 of The Insolvency Act 1986
TAX RETURN SERVICE (MARINE) LIMITED IN LIQUIDATION
TAKE NOTICE THAT WE, Nigel John Hamilton-Smith and Michael William Young of Morton Thornton & Co, Torrington House, 47 Holywell Hill, St Albans, Hertfordshire AL1 1HD were appointed Joint Liquidators of Tax Return Service (Marine) Limited by a resolution of the meeting of creditors held on 23rd September 1993
Dated this 23rd day of September 1993
N J Hamilton Smith and M W Young.
Joint Liquidators

V & H TRANSPORT LIMITED
THE INSOLVENCY ACT 1986
In accordance with Rule 4.106 of The Insolvency Rules 1986 notice is hereby given that I, Peter S Dunn FCA, a Licensed Insolvency Practitioner of Latham Crossley & Davis, 7 Kenrick Place, London W1H 3FF, was appointed Liquidator of the above Company by the Creditors on 28th September 1993.
Dated this 28th September 1993

Rule 4.106 of The Insolvency Act 1986
J C ELECTRONICS LIMITED T/A CRYSTAL COMPUTERS IN LIQUIDATION
TAKE NOTICE THAT I, the undersigned David John Mason of Morton Thornton & Co., Torrington House, 47 Holywell Hill, St Albans, Hertfordshire AL1 1HD was appointed Liquidator of J C Electronics Limited T/A Crystal Computers by a resolution at the meeting of members held on 16th September 1993
The resolution was confirmed by creditors on 28th September 1993.
Dated this 30th day of September 1993
D J Mason, Liquidator

Rule 4.106 of The Insolvency Act 1986
MARSTONE SECURITIES LTD IN LIQUIDATION
TAKE NOTICE THAT WE, Nigel John Hamilton-Smith and Michael William Young of Morton Thornton & Co., Torrington House, 47 Holywell Hill, St Albans, Hertfordshire AL1 1HD were appointed Joint Liquidators of Marstone Securities Limited by a resolution at the meeting of creditors held on 23rd September 1993.
Dated this 23rd day of September 1993
N J Hamilton-Smith and M W Young.
Joint Liquidators

Rule 4.106 of The Insolvency Act 1986
SEACARE INTERNATIONAL LTD. IN LIQUIDATION
TAKE NOTICE THAT WE, Nigel John Hamilton-Smith and Michael William Young of Morton Thornton & Co., Torrington House, 47 Holywell Hill, St Albans, Hertfordshire AL1 1HD were appointed Joint Liquidators of Seacare International Limited by a resolution at the meeting of creditors held on 23rd September 1993.
Dated this 23rd day of September 1993
N J Hamilton-Smith and M W Young.
Joint Liquidators

SOLAPLAS LIMITED
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN pursuant to Section 98 of the Insolvency Act, 1986, that a meeting of the creditors of the above named company will be held at the offices of Poppleton and Appleby, 32 High Street, Manchester M4 1QD on Friday the 15th day of October 1993 at 10.30 in the forenoon, for the purposes mentioned in Sections 99, 100 and 101 of the said Act.
Pursuant to Section 98, Subsection (2)(a) of the Act, Peter Lomas of Poppleton and Appleby, 32 High Street, Manchester, M4 1QD is appointed to act as the Qualified Insolvency Practitioner who will furnish Creditors with such information as they may reasonable require.
Dated this 4th day of October 1993
BY ORDER OF THE BOARD
A.G. SMITH, DIRECTOR

THE INSOLVENCY ACT 1986
KINDRATCH LTD
t/as C M ASSOCIATES
NOTICE IS HEREBY GIVEN Pursuant to Section 98 of the Insolvency Act 1986 that a MEETING of the CREDITORS of the above named Company will be held on 22 October 1993 at The Old Bakery, Lower Gower Road, Royston, Hertfordshire at 3.00 pm for the purposes mentioned in Section 99 et seq of the said Act.
NOTICE IS FURTHER GIVEN that Maurice Raymond Dorrington, FIPA of 4, Charterhouse Square, London, EC1M 6EN is appointed to act as the qualified Insolvency Practitioner pursuant to Section 98 (2)(a) of the said Act who will furnish Creditors with such information as they may require.
Dated this 27 day of September 1993
BY ORDER OF THE BOARD

LEGAL NOTICES

THE EXPRESS GROUP (UK) LTD
A meeting of unsecured creditors has been convened by the Joint Administrative Receivers of the above mentioned company pursuant to section 48(2) of the Insolvency Act 1986 for the purpose of presenting to that meeting a copy of the report prepared by the Administrative Receivers under Section 48(1) of the said Act and for the purpose, should the creditors think fit, to establish a committee of creditors under the provisions of Section 49 of the said Act.
The meeting will be held as follows: Date 11 October 1993. Time: 3.00 pm. Place: 805 Salisbury House, 31 Finsbury Circus, London EC2M 5SQ
Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting.
A creditor will only be entitled to vote at the creditors' meeting if:
a) he has given to the receivers, not later than 12 o'clock noon on the business day before the day fixed for the meeting, details in writing of the debt that he claims to be due to him from the company, and the claim has been duly admitted under the provisions of the Insolvency Rules, and
b) there has been lodged with the Administrative Receivers a proxy which the creditor intends to be used on his behalf.
Dated 27th September 1993
G.M. Jones LLB, ACA, MICM, MSPI, P.B. Barrington, B. Com, ACA. Joint Administrative Receivers. Morison Stoneham, 805 Salisbury House 31 Finsbury Circus, London, EC2M 5SQ.

THE INSOLVENCY RULES 1986
RULE 4.106(1)
CONTACT MEDICAL INTERNATIONAL LTD
In Creditors' Voluntary Liquidation
Notice is hereby given that I, Dermot Brendan Coakley, Chartered Accountant, of Leach Bright & Partners, Barratt House, Chestnut Avenue, Guildford, Surrey, GU2 5HG, was appointed Liquidator of the above named company on 24 September 1993.
All creditors who have not already done so are invited to prove their debts in writing to me at the above address
No further public notice or advertisement to prove debts will be given.
Date: 30 September 1993
D B Coakley, Liquidator.

The Insolvency Act 1986
J. JEROME (HAULAGE) LTD
(In Liquidation)
NOTICE IS HEREBY GIVEN that Brian Reginald Anthony Callaghan of Chantrey Vellacott, Russell Square House, 10 12 Russell Square, London WC1B 5LF was appointed Liquidator of the said Company by the members and creditors on 22nd September 1993.
Dated this 22nd day of September 1993
B.R.A. Callaghan, Liquidator.

CONTRACTS & TENDERS

Cheltenham Borough Council
INVITATION TO TENDER for THE SUPPLY OF NATURAL GAS

Tenders are invited for the supply of natural gas to 13 properties owned by Cheltenham Borough Council with a total gas consumption of approx 430,000 therms. The contract shall be for the supply of gas for a 12 month period commencing 1 December 1993

Invitations to tender with details of the sites and consumption figures together with the Borough's standard conditions can be obtained from:

John Willoughby
Energy Consultant
Unit 3, Postlip Hall
Winchcombe
Glos GL54 5AQ

RECENT ISSUES

Anglian Water Wrts	106	+1
Bakyrchik (120)	130	...
Beta Viet Nam Units	£41¼	...
Crockfords (90)	95	...
Explaura A	3¼	...
For & Col Special Inc	70	...
For & Col Spl Capital	42	...
For & Col Spl Units	112	...
Ivory & Sime Ent Cap	78	...
Nouvelle A	5	...
Select Industries	10¼	+¼
Shield Diagnostics (112)	110	...
VHE Holdings (115)	117	...
Wiggins Group	3¼	+¼
RIGHTS ISSUES		
Adwest n/p (140)	34	...
Appleyard n/p (120)	10	...
Britannia n/p (35)	¼	...
Friendly Hotels n/p (150)	9	-1
JIB Group n/p (150)	23	...
MB-Caradon n/p (260)	67	...
Perry Group n/p (160)	14	-3
Phoenix Timber n/p (8)	3½	...
Tarmac n/p (120)	21½	+2
Wales City of Lon n/p (72)	6	...
Wiggins Group n/p (2½)	¼	+¼

MAJOR CHANGES

RISES:	
L Joseph	428p (+10p)
SG Warburg	843p (+16p)
Wintrust	308p (+13p)
Hewden-Stuart	158p (+16p)
Inchcape	537p (+13p)
Forminster	568p (+13p)
Swire Pacific 'A'	367p (+12p)
Liberty Life	985p (+12p)
Courtauld Textile	540p (+16p)
Assoc Brit Ports	477p (+11p)
BAA	880p (+10p)
Austin Reed	149p (+18p)
FALLS:	
Whitbread 'B'	1200p (-188p)
Amber Day	56p (-14p)
Silentnight	367p (-10p)
Man United	542p (-15p)
Scot TV	414p (-14p)
British Aerospace	399p (-12p)
Gold Greenless	225p (-50p)

Closing Prices Page 29

Mentor Corporation
Santa Barbara, California, 1993 Annual Report, including accounts and auditor's statement, may be obtained, without charge, during normal business hours, at the offices of:
J. Henry Schroder Wagg & Co. Limited
120 Cheapside
London EC2V 6DS

FINANCIAL NEWS
FROM BANK OF SCOTLAND

Bank of Scotland
1993
Interim Results

	6 months ended 31 August 1993 (unaudited)	6 months ended 31 August 1992 (unaudited)	Year ended 28 February 1993
OPERATING PROFIT BEFORE PROVISIONS	£288.2m	£207.1m	£487.9m
PROFIT BEFORE TAXATION	£117.6m	£74.2m	£125.3m
TOTAL CAPITAL RESOURCES	£2,246m	£1,981m	£2,252m
TOTAL ASSETS	£29,418m	£27,124m*	£29,008m*
EARNINGS PER ORDINARY STOCK UNIT	5.4p	3.2p	5.0p
DIVIDEND PER ORDINARY STOCK UNIT	1.87p	1.77p	4.57p

*restated

- Pre-tax profit £117.6 million – up 58 per cent
- Net dividend increased by 5.6 per cent
- Cost: income ratio 49.6 per cent (1992 – 54.7 per cent)

BANK OF SCOTLAND
A FRIEND FOR LIFE

For a copy of the Bank's Interim Report please contact the Marketing and Public Relations Department, Bank of Scotland, Uberior House, PO Box 12, 61 Grassmarket, Edinburgh EH1 2JF.

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Banks will charge for lending risks in boom and bust era


Alexander: warning

By Patricia Tehan
Banking Correspondent

LORD Alexander of Weedon, chairman of National Westminster Bank, last night warned the government that banks will not lend to small businesses unless banks can charge the proper rate for the risk involved.

Speaking at the Manchester Business School, he said: "The banker/customer relationship demands a two-way commitment, which reflects the risks involved. Small business customers are not conscripts, neither are banks an arm of government policy. The relationship should always be on a business footing and banks need a reward which properly acknowledges the risk."

NatWest is the biggest UK lender to small firms, with a 29 per cent market share, and a 31 per cent share of lending to start-ups. It has nearly a million small business accounts and kept its lending to the sector at more than £10 billion in the recession.

Lord Alexander said much of the responsibility for creating a better environment for businesses rested with the government. He said the government must create a stable economic environment, should ensure that business was not over-fettered by regulation, provide an information base, and make sure that the tax regime encouraged investment in and by industry. Industry must respond with more investment in research and development, avoid wage-push inflation and motivate its workforces.

He said the government must create the climate within which industry could succeed, management must make the most of its business potential, and banks must respond "with skill and sound judgment to play their part in the allocation of resources and management of risk".

He criticised the economic policies that led to a UK economy which "has resembled a roller-coaster, and one on which the ride has progressively become more dangerous". In this sort of "boom and bust" environment, businesses found realistic planning very difficult, he said. He said an extreme economic cycle "destroys manufacturing capacity and shrinks our industrial base". In this climate, banks needed to charge higher margins to compensate for the additional risk. Lord Alexander said steady, sustainable progress must be the goal, not an old-fashioned consumer boom.

Lord Alexander's comments come after reports that Eddie George, the Governor of the Bank of England, was concerned about banks' attitude to small firms. Lord Alexander said the importance of small businesses could not be over-stated, because of its social impact as well as its growth potential. He said small firms were more fragile than larger ones, but that banks retained a business and community commitment to the small business sector "in spite of high bad debts in recent years".

He said banks must guard against being over-cautious, but added: "Banks cannot serve the community in the long term, unless they are run as businesses: efficient, productive and profitable businesses."

Lord Alexander acknowledged that banks and small business shared the blame for the damage brought about by rapid expansion in the late 1980s. At the time, he said, there was general confidence in continued strong economic expansion, reflected by the demands of business and the lending policies of banks. "Together, businesses and banks took some over-optimistic risks. Whilst the length and depth of the recession was the principal cause of the damage, businesses and banks have undoubtedly paid the price for their over-sanguine approach."

But he said both had taken corrective measures and many firms now considered more carefully whether they could service debt in bad times as well as good.

The traditional use of overdraft facilities to provide medium and long-term capital for small firms was wrong, he said. He also argued for more use of leasing of plant, of factoring, and of venture capital instead of loans or overdrafts. He believes legislation to discourage late payment of debt would help reduce cash flow problems for small firms.

Bank of Scotland wary on recovery prospects

By Patricia Tehan
Banking Correspondent

■ The Bank of Scotland says the benefit of improvements in its core business is finally coming through as the economic tremors of the past three years begin to recede

DESPITE a 58 per cent leap in pre-tax profits to £117.6 million in the six months to August 31, Bank of Scotland warned that the effects of the recession would continue to be felt for some time.

Bad debt provisions, at £174.4 million, were 26.6 per cent higher than in the first half of the previous year, but down from their £233.9 million peak in the second half.

Peter Burt, the treasurer and chief general manager, said the bank was seeing some benefit coming through from its work in recent years to improve underlying business. The effect of this work "has been hidden by the economic tremors of the last two to three years".

He said the flood waters of recession were beginning to recede, but added: "The speed at which they are receding is slow. Things remain pretty tough but they are improving." The improvement in banking business was patchy. "A sector will do well for a few months and then it seems to go to sleep again."

Mr Burt said the bad debt situation began to improve from September last year, when sterling withdrew from the exchange-rate mechanism. "Since then, the economy has improved quite markedly," he said. "If we had not come out, I think the economy would have been in a parlous state, as opposed to merely unwell."

Provisions were spread across lending business, Mr Burt said. There were fewer than ten significant provisions, of more than £5 million, against corporate loans, most of which were to top up existing provisions.

Pre-tax profits in Bank of Scotland's core clearing bank business, including treasury operations, were £69 million, 57 per cent higher than in the first half of last year. Mr Burt said lending margins had improved.

NWS Bank, Bank of Scotland's finance house, improved pre-tax profits by 17 per cent, to £37.6 million. British Linen Bank boosted its profits by £4 million, to £4.6 million. Its recovery was helped by much reduced bad debts.

Bank of Wales, which made a £15.3 million loss in the last full year after finding that a 19-year old provisioning formula was inadequate, returned to profits, with a pre-tax £400,000.

Countrywide Banking Corporation, Bank of Scotland's New Zealand operation, reported pre-tax profits of NZ$17.6 million (£6.3 million) for the half year, compared with a loss of NZ$5.1 million in the 12 months to June, 1992. Bank of Scotland became the sole owner of Countrywide last year.

The bank achieved its target of reducing its cost/income ratio, which is a measure of productivity, to below 50 per cent, reporting a 49.6 per cent ratio compared with 54.7 per cent to August 1992. Mr Burt said he hoped the improvements in productivity would continue.

The interim dividend has been increased from 1.77p to 1.87p, a 5.6 per cent rise. Analysts had been expecting full-year profits of about £215 million. Yesterday, they upgraded their forecasts to about £240 million.

Bank of Scotland held its Tier 1 ratio at 5.8 per cent, but its total capital ratio fell from 11 per cent at the end of February, to 10.9 per cent. The bank intends to strengthen its Tier 2 capital by raising additional subordinated loan stock capital in the second half.

Tempus, page 27

BARRY GREENWOOD


Fun at Superbowl 2000, Wigan, yesterday for Clive Preston, managing director of WL's Whitegate Entertainments

Banks get shares in Whitegate restructuring

NICK Oppenheim, the entrepreneur behind Whitegate Leisure, has engineered a substantial restructuring intended to put the debt-burdened discotheque operator on the recovery trail (Martin Waller writes).

The scheme also includes a substantial grant of shares, at their 1p par value, to the company's bankers, in return, Mr Oppenheim says, for their "support and assistance". The banks will be entitled to 3.2 million new shares, or 9.9 per cent of the company, which is to seek to move from the USM to a full listing.

Whitegate shares were 43½p yesterday, up 4½p.

In addition, if the company does not cut debt by £10.5 million over the next two years, the banks will get another 6.4 million shares, depending on the level of debt. The banks have agreed to renew borrowing facilities over the period.

Whitegate, which is to alter its name to Northern Leisure to reflect its main area of operation, has reported a turnround to pre-tax profits of £663,000 for the year to end-August, against losses of £8.72 million for the previous eight months. There is again no dividend. Mr Oppenheim said the company had exited from its loss-making French business, but for "virtually no consideration". The company's healthcare side, Realcare Homes, would be sold, possibly via a market quotation.

Tempus, page 27

CentreGold seeks listing and funds for growth

By Martin Barrow

CENTREGOLD, which claims a 15 per cent share of Britain's computer game market, is seeking a full listing on the Stock Exchange, with a capitalisation of about £50 million. The company is going public through a placing and intermediaries offer worth about £20 million.

CentreGold, which will raise about £10 million for expansion, says that it wants to fund growth after winning exclusive video game rights for the Winter Olympics and football World Cup next year.

Since 1989, CentreGold has been distributing Sega video games and intends to extend links into Nintendo games formats. In the past two years, CentreGold's profits have doubled to £2.7 million on sales of £68 million. The lion's share of its profits, about £2 million, came from the publishing side of the business in the last trading year to July.

The price will be announced on October 19 and the deadline for applications is October 22. The basis of allocation will be made public three days later.

CentreGold's existing management, headed by Geoff Brown, the chief executive, and including Martyn Savage, managing director, and Tim O'Connell, finance director, will retain an interest in half of the company. Brokers to the issue are Smith New Court.

Parkdean Leisure, a self-catering holiday firm with seven holiday parks in East Anglia and Scotland, is also joining the stock market by way of a placing of shares with institutional investors at 120p each. The placing is underwritten by Charterhouse Tilney Securities.

The company was formed by a buyout from Beazer in 1989 and is valued at £12 million at the placing price. The proceeds of the flotation will be used to cut debts and finance expansion and improvements at existing parks.


Geoff Brown, left, chief executive, Tim O'Connell, centre, and Martin Savage yesterday

Lonrho to consider board posts

By Colin Campbell

LONRHO, the international trading conglomerate jointly headed by Tiny Rowland and Dieter Bock, will today consider the appointment of Peter Harper, a director of Hanson, and Stephen Walls, chairman of Albert Fisher, the food processing enterprise, as non-executive directors.

The appointment of non-executive directors at Lonrho is perceived as a sensitive matter for Mr Rowland, who has historically been opposed to outside directors. Mr Rowland's perspective on such matters dates back to 1973, when he survived a celebrated boardroom revolt, led by the late Sir Basil Smallpeice, former deputy chairman of Lonrho.

Herr Bock, who this year acquired an 18.8 per cent stake in Lonrho, making him the largest single shareholder, is understood to be planning further non-executive appointments — a development that he believes would be well received in the City. Since Herr Bock's arrival, Lonrho has significantly reduced its debt via a series of asset sales, and has appointed James Capel as its joint stock broker.

Mr Walls is credited with master-minding the demerger of Wiggins Teape and Argos from BAT Industries, in the wake of Sir James Goldsmith's abortive junk bond bid. Mr Harper's role at the Hanson conglomerate embraces strategic planning.

Should Mr Walls and Mr Harper be elected, they are expected to head up Lonrho's audit committee.

Admen fight Canary Wharf rescue

By Angela Mackay

OGILVY & Mather, part of the WPP advertising group, will this morning challenge in the High Court the £1.1 billion refinancing of Canary Wharf, the London Docklands scheme built by Olympia & York, alleging that the arrangement does not secure the agency's long-term interests.

The agency, which is one of the scheme's biggest tenants, has been withholding rent for the past four months and, as a result, is facing a writ for more than £1 million from Ernst & Young, the administrator of Canary Wharf.

Yesterday, the administrator upped the ante by cancelling 60 of O&M's 130 parking spaces, granted by concession two years ago. Ernst & Young has also told the agency that it is no longer permitted to take VIPs to the top of Canary Wharf Tower — a privilege granted to prestige tenants.

Some of Olympia & York's past and present directors in the UK are also expected at the High Court today, when approval is sought for the rescue package, alleging that the administrator has not paid certain bonuses due to them.

Another prestige tenant, Peat Marwick, the accountant, has also stopped paying rent, but is not joining O&M in court today because it is still negotiating with the administrator.

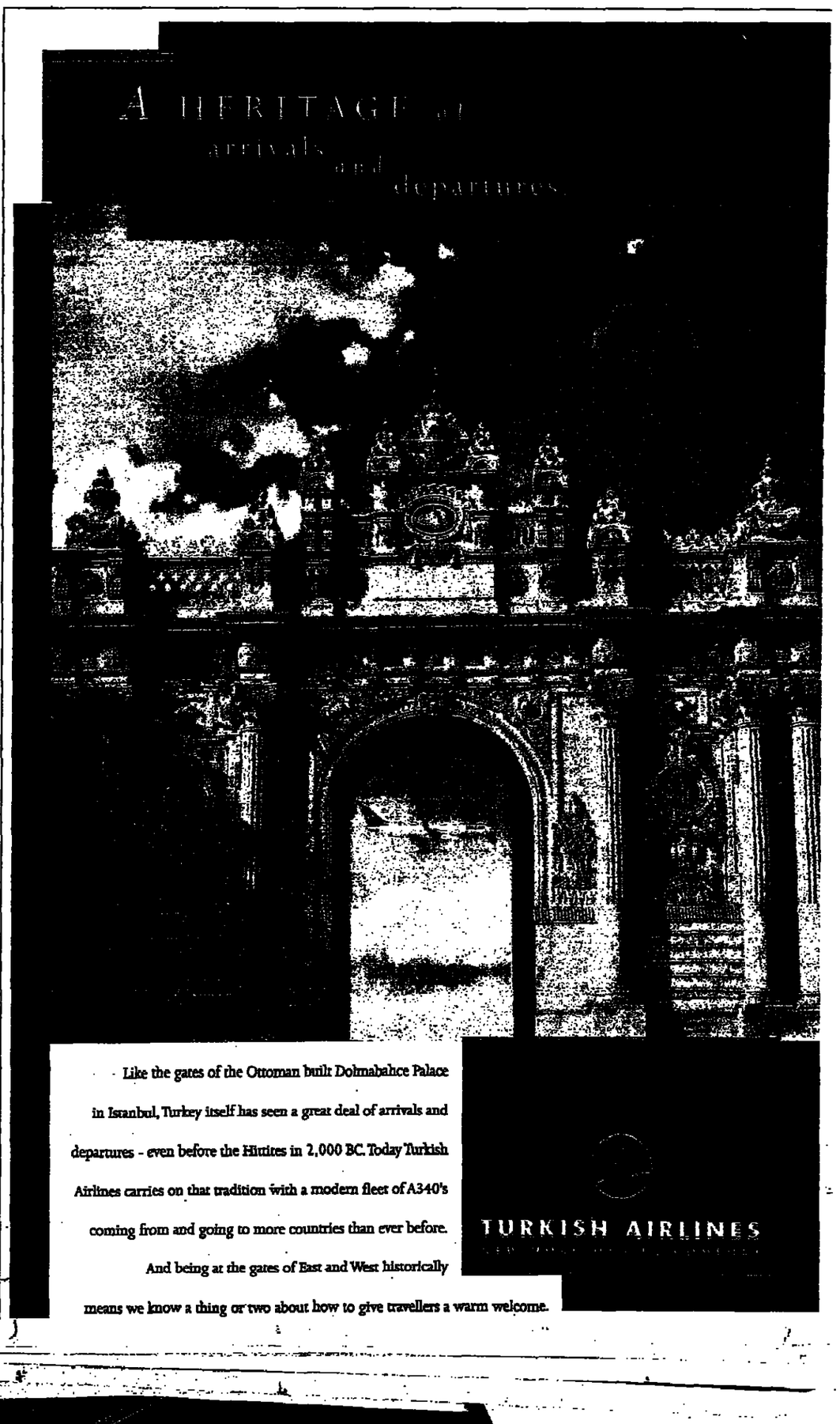
O&M did not sign a lease when it agreed to go to Canary Wharf. Instead, directors signed an agreement to enter a 25-year lease. O&M is believed to be keen to examine cash-flow forecasts in documents that it could not view until they were filed in court last night. O&M also wishes to find out whether other tenants have stopped paying rent, and this information will also be in the documents.

The agency's lawyers are likely to ask this morning for an adjournment while they study the 100-page rescue package and consider whether tenants' interests are adequately represented.

O&M is supposed to pay £27 a square foot for its 100,000 sq ft in Cabot Square, but stopped paying rent after the Thames River Bus from Greenwich to Chelsea harbour stopped operating. This was the last straw, according to insiders, who said that several factors contributed to the decision, including a much poorer-than-expected environment and low occupancy.

If the High Court eventually confirms the package, O&M is likely to begin another action alleging that the administrators have broken the agreement and to withdraw its 450 staff from the site.

The rescue package will leave ten banks, led by Lloyds, in control of the project. The deal involves the European Investment Bank lending £98 million to fund part of the extension to the Jubilee Line into Docklands, while other secured lenders will invest another £300 million.



Curbs on cash flows scorned

FROM REUTER IN BRUSSELS

CONTROLS on the movement of money will not repair the European Community's punctured currency grid, Alexandre Lamfalussy, general manager of the Basle-based Bank for International Settlements, said.

"International financial integration has encompassed practically the whole world . . . It would be neither desirable nor indeed technically feasible to isolate Europe from the rest of the world in this respect," he told a hearing on money market speculation at the European Parliament.

It was necessary to exploit the benefits of integration and limit its costs, said Lamfalussy.

He urged closer scrutiny of financial markets and "rules of conduct", including greater disclosure, pointing out that money markets were evolving faster than rules designed to keep them under control.

Community finance ministers meet this weekend in Genval, near Brussels, to discuss the future of both the exchange-rate mechanism and of economic and monetary union.

Year of reorganisation hits diversified Scottish firm

Changes take their toll on Grampian

BY SARAH BAGNALL

THE cost of hefty restructuring took its toll at Grampian Holdings, the Glasgow mini-conglomerate, cutting interim pre-tax profits 81 per cent to £2.05 million from £10.79 million. The fall reflected a myriad of changes within the Scottish wool shops, sporting goods and pharmaceutical businesses over the past year.

Pre-tax profits in the six months to July 2 were hit by a £1.2 million exceptional cost, the net effect of £4.8 million of provisions for the reorganisation of the pharmaceutical and sporting businesses and a £3.6 million profit on the the retail subsidiary disposal.

Last year's interim pre-tax profits at Grampian, where David McGibbon is finance director, were boosted by a £8.3 million exceptional profit, reflecting the £9.4 million gain on disposal of the Mitre sports goods subsidiary, offset by the costs of closing the Grampian Woollen Mills manufacturing activities and reorganising the Patrick soccer boots subsidiary in France.

Stripping out the effect of the exceptional items, pre-tax profits on the continuing businesses rose 34 per cent to £3.3 million and earnings per share rose from 2.61p to 3.13p. Including the exceptional items, earnings tumbled from 14.7p to 2.14p. The interim dividend was held at 1.7p.

Bill Hughes, chairman and chief executive, said: "The company is achieving its strategic and operational objectives set 12 months ago. The merger of our retail division with the Edinburgh Woollen Mill in March is already realising the benefits anticipated and the major restructuring of our pharmaceutical business is progressing on schedule."

The pharmaceutical division lifted pre-tax profits 7.5 per cent to £3.29 million, on the back of increased turnover, up 10.1 per cent to £22.5 million. Mr Hughes said the division's restructuring, involving the rationalisation of distribution and administrative centres and the closure and merging of factories, will be completed, as planned, by next spring.

Sporting goods incurred a £270,000 loss compared with a £160,000 profit. Trading in the golf sector remained tough, putting pressure on margins and volumes. The Patrick brand has been licensed in continental Europe, which should guarantee the company royalty income of about $1 million a year.

Profits from the transport division rose from £940,000 to £1.3 million and turnover advanced 12.7 per cent to £17.9 million. The retail division incurred a £480,000 loss, compared with a loss of £1.2 million. Mr Hughes said it was non-recurring and reflected an accounting requirement.

MARTIN BEDDALL



David McGibbon, left, and Bill Hughes yesterday

David Brown lifts profit after market debut

BY COLIN CAMPBELL

DAVID Brown, the specialist engineering concern reporting on its first interim trading period since its stock market debut in April, said economic recovery seemed patchy in the major countries in which it traded.

Derek Kingsbury, the chairman, said he was none the less encouraged by the group's initiatives to develop the business. A recent contract for tractor transaxles in America had enhanced longer term prospects.

Pre-tax profits rose from £3.83 million to £4.67 million in the six months to July 30, helped by a sharp reduction in interest paid, from £1.05 million to £277,000, as a consequence of the flotation.

The profits are in line with indications given at the time of flotation, and the maiden interim dividend is 2.1p.The shares fell 7p to 216p yesterday.

At the operating level, profits were £4.94 million, compared with £4.88 million previously, on turnover of £37.7 million (£37.5 million).

The group operates four divisions and supplies gears, transmissions and pumps to a wide variety of industries.

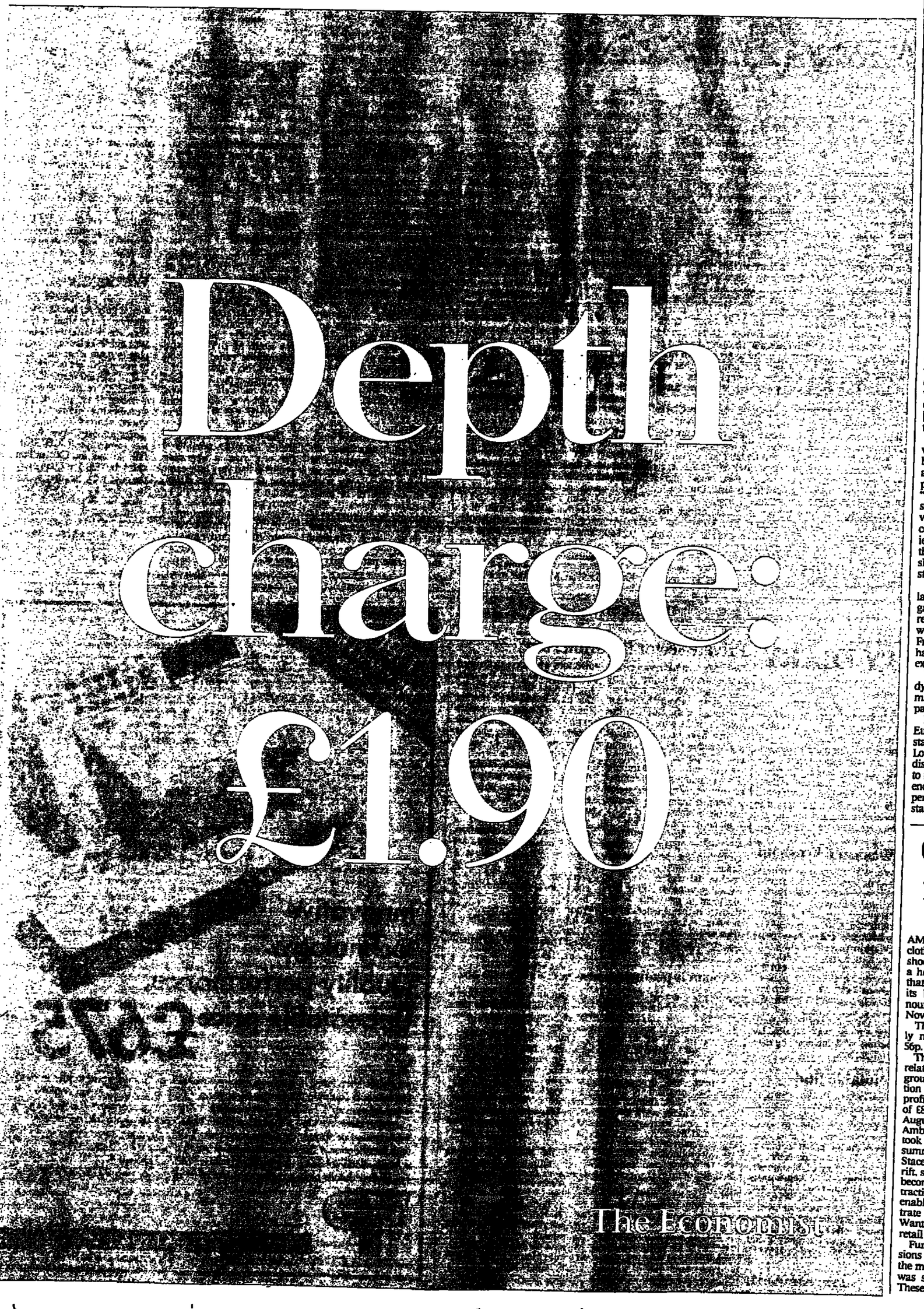
David Brown said sales of the vehicle transmissions division fell from £13.2 million to £10.5 million because of weaker military markets; order intake, however, was higher than a year ago.

New products helped the Radicon power transmission division, but sales of special products were only 5 per cent up, reflecting weak demand from UK engineering contractors. That led to the postponement of capital-intensive projects.

New pump contracts were won from Shell and Mobil in the first half of 1993.

The geographical spread of group turnover shows the UK at £24 million (£24.4 million), followed by other EC countries at £4.53 million (£5.85 million) and Asia at £3.06 million (£3.29 million).

Pro forma earnings were 6.5p a share for the period, compared with 6.1p a share previously.



EC studies France's handout to ailing Bull

FROM JAMES LANDALE IN BRUSSELS

THE European Community was yesterday bracing itself for a new dispute on state subsidies as the European Commission opened an enquiry into the French government's decision to grant Fr2.5 billion to Groupe Bull, its ailing state-owned computer company.

The commission said that the subsidy, given in February, broke EC rules if it is an advance on a bigger sum of aid. French press reports say that ministers plan to put a further Fr9 billion into Bull.

"Only the starting of a reconstruction plan to restore the viability of the company, without affecting competition in a way which would prejudice the common interest, could justify [derogation from EC rules]," the commission said.

Brussels is losing patience with France, especially after bending over backwards to allow a Fr6.68 billion aid package to Bull last year. "This is definitely state aid," said a spokesman for Karel van Miert, the competition commissioner. "We have studied its market importance and there is no reason why it should be exempt from EC state aid rules."

The enquiry has been delayed since April while the EC gave France time to produce a restructuring plan for Bull, which has had net losses of Fr12 billion since 1989. No plan has been forthcoming, but it is expected before October 25.

The French need the subsidy to improve Bull's performance before a planned partial privatisation.

Bull's competitors across Europe are strongly against state funding of it. ICL, in London, said: "This sort of aid distorts the market in the short to medium term and may also encourage other medium-performance companies to seek state intervention."

Time marches on to 52% rise

BY MARTIN BARROW

ACQUISITIONS and a modest recovery in demand for volume goods helped Time Products, the watch and luxury goods group, to increase profits by 52 per cent in the first half of the year.

In the six months to end-July, profits of £5.3 million before tax, up from £3.5 million last time, were achieved on turnover of £29.9 million, which included £4.6 million from acquisitions.

Comparable turnover of £26.22 million last time included £5.95 million from discontinued operations.

Marcus Margulies, the chairman, said that turnover in the luxury watch division was strong. The company acquired two businesses in North America, — Judith Leiber, which makes luxury handbags, and the Audemars Piguet watch distributorship.

Time's balance sheet, published for the first time at the interim stage, shows cash and short-term deposits have declined to £11.1 million from £31 million at the year-end.

Goodwill of £11.2 million was written off in the period. Earnings rose to 6.67p (4.57p) a share. The interim payout rises to 3p a share from 2.75p.



Margulies: strong turnover

Charges cut £8.5m from Amber Day

BY SUSAN GILCHRIST

AMBER Day, the discount clothing retailer, yesterday shocked the City by disclosing a host of exceptional charges that will take £8.5 million from its bottom line when it announces its year-end results in November.

The share price immediately nosedived, falling 14p, to 56p.

The bulk of the charges relates to the closure of the group's import and distribution division, which made profits of only £79,000 on sales of £8.7 million for the year to August 1, 1992. Peter Carr, Amber Day's chairman, who took over at the helm this summer after the departure of Stacey Ellis in a boardroom rift, said that the business had become a "management distraction". Its disposal would enable the group to concentrate on What Everyone Wants (WEW), its 59-store retail chain.

Further exceptional provisions are to be made against the menswear division, which was sold in December 1991. These come on top of an extraordinary charge of £14 million made in last year's accounts to cover losses on the sale and the write-back of goodwill.

Profits will also be hit by compensation payments to two former directors, Philip Green and Mr Ellis, although Mr Carr refuses to disclose details until the final results.

Mr Carr said that trading at WEW was "satisfactory", with sales ahead of last year. However, he expected operating profit to be lower than last year mainly because of a non-recurring change in the accounting method for stock markdowns. In spite of increased competition, Mr Carr remains committed to the discount clothing business. "In WEW, we have a business that produces a margin of 10 per cent and there are not many retailers doing that," he said.

Analysts were unimpressed. William Cullum, of Panmure Gordon, said that investors had little to look forward to and that it was still not clear whether WEW had a profitable future outside its Scottish heartland.

CHEMICALS, PLASTICS

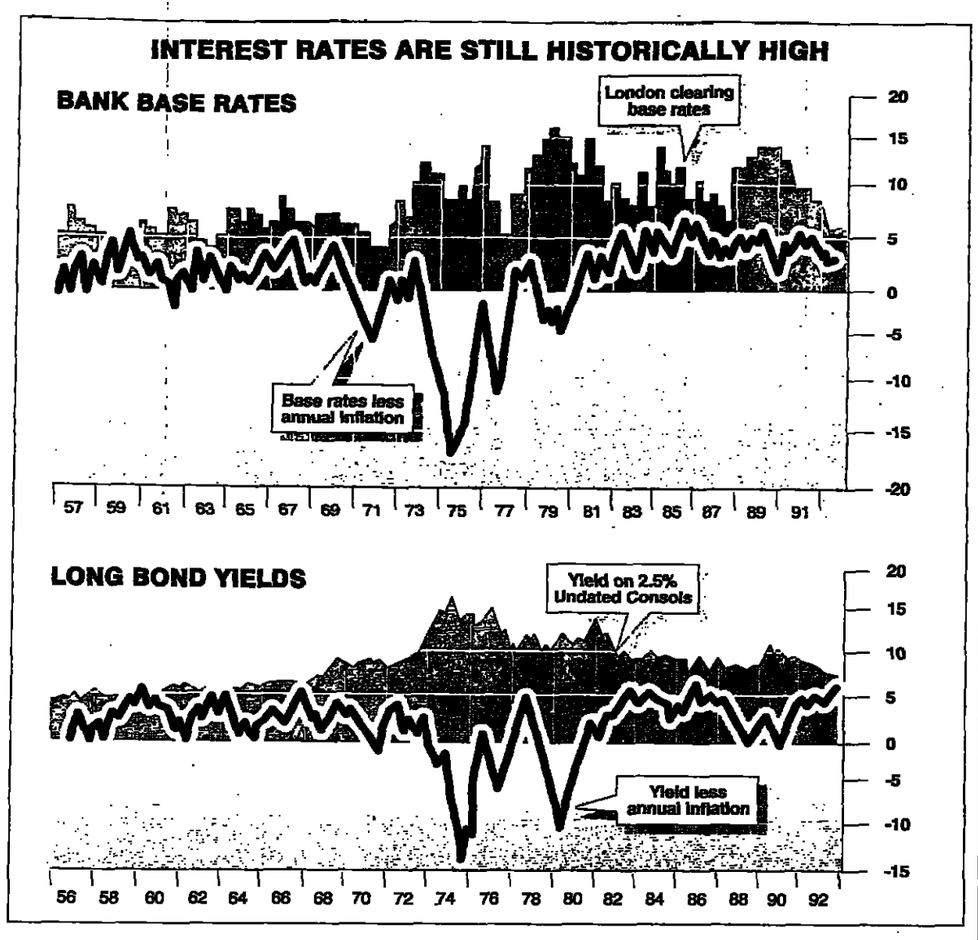
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ECONOMIC VIEW

Clarke's easy way out of the public spending nightmare

Anatole Kaletsky argues that a big cut in interest rates is the key to economic growth and a painless way of solving the budget deficit



When Kenneth Clarke speaks in Blackpool this morning, he could quite easily transform the Conservative conference from an embarrassing political charade into a genuine economic celebration. First he could say that the scale of the government's deficit problems had been greatly exaggerated — certainly the media have been guilty of far more exaggeration and anti-government bias on fiscal policy than on the question of John Major's leadership prospects.

Then Mr Clarke could reassure the party and, almost as importantly, the country that there would be no further pain in next month's Budget beyond the tax increases already announced by Norman Lamont. The Chancellor could end with a ringing promise in his peroration: this government was more determined than ever to restore Britain's traditional sound public finances — and, unlike Labour, it knew how to close the deficit in a way that would encourage private investment, increase employment, revive entrepreneurship and promote economic growth.

Mr Clarke could then sit down, amid hysterical cheering in Blackpool, as well as near-universal City applause. For the City's best economists would immediately confirm, to the visible horror of flabbergasted television pundits, that Mr Clarke's promises were perfectly honest. In fact, they could all be delivered quite simply and plausibly in the Budget on November 30.

No, this is not a dream. Rather, it is the Tory establishment's sado-masochistic demands to raise taxes or slash spending that can more accurately be described as a fantasy or nightmare. Release from the public deficit nightmare is readily available, just as it was from the nightmare of the exchange-rate mechanism. But I doubt if the Chancellor will admit this, any more than his predecessor admitted that deliverance was at hand from the ERM.

This is a column primarily about economics, not politics; so I will not speculate on Mr Clarke's personal motives for insisting, at least until the Budget, that Britain's public finances are in such a "dreadful hole". What does it matter whether he is motivated by high-minded respect for traditions of budget secrecy, or by his desire to keep the prime minister twisting in the wind of economic fear? From an economic and business standpoint only one thing matters. Mr Clarke must understand that there *is* an easy option — and that this easy option is the only responsible one to take.

Why on earth should a government reject "easy options", if these are available? Politicians who inveigh against easy options are usually trying to hide their own incompetence or ulterior motivation, as in John Major's notorious attack on "quack doctors" and "miracle cures" five days before White Wednesday. Governments are not elected to inflict pain and hardship, but to create the conditions for prosperity and the pursuit of happiness. Indeed, the greatest virtue of democracy over other systems of government is that it tends to ensure, at least in the long term, that governments choose popular or "easy" options, instead of inflicting pointless sacrifices on people to satisfy some Pharaonic whim.

Suppose, then, the government embraced my principle that ministers are paid to solve problems, rather than create them. What would the Chancellor do in next month's Budget, and perhaps foreshadow to the Conservative conference as early as today?

Regular readers of this column will know the four-part outline of my answer: cut interest rates sharply; raise taxes moderately, but in politically uncontroversial ways; allow the pound to float; and keep down the growth of unit wage costs. However, the potency of the four ingredients will have to be changed, and the *mix* constantly rebalanced, as the situation evolves.

At present, the economy's clearest need is for lower interest rates — not only to stimulate growth and accelerate a cut in the PSBR, but also to stimulate investment, encourage exports and — not least — reduce the headline rate of inflation to guarantee another year of very low wage growth.

The economy is still crawling along at a feeble growth rate of just 2 per cent annually. Export-led recovery is running out of steam, mainly because of the slump in Europe. This is potentially quite disturbing, since exports have accounted for virtually the whole of the growth in the British economy in the first half of this year. Without further stimulus, or an implausibly quick turnround in Europe, Britain could even fall back into recession instead of accelerating to the robust growth rates of 3 to 4 per cent annually that are needed to cut unemployment, raise living standards and tackle the PSBR.

The upshot is clear. Mr Clarke must give consumption, investment and exports another boost in the Budget, not only to counteract the deflationary impact of next year's new taxes, but to accelerate a recovery which, even before higher taxes, is proving too weak. But how far should the Chancellor go?

The answer is much further than anything Britain has known for a generation. The recovery is held back by an unprecedented consumer and housing debt burden. Mr Clarke must realise that only two ways exist for working off this debt burden — either inflation or very low interest rates. In the present circumstances, therefore, low interest rates are likely to prove an alternative to future inflation, rather than its cause.

Merely to counteract the impact of Mr Lamont's £6.5 billion in extra taxes (equivalent to about 1 per cent of GDP), Mr Clarke would have to cut interest rates by about one point. If he wished to go further than Mr Lamont and announce a further £3 billion or £4 billion of extra taxes (as I think he ought to), then rates should be cut by two full points on November 30. Ideally, the Chancellor would go even further, cutting interest base rates by three points, to bring them back to levels last seen in the mid-1950s, but now once again taken for granted by competitors in America and Japan.

He should combine this sharp cut in interest rates with an extra tax increase of around £4 billion by abolishing mortgage tax relief. Because of the lower rates, the loss of Miras would be quite painless both to the voters and to the housing market. It would cost a household with a mortgage of £30,000 only £480 annually. The benefit of a two-point cut in mortgage rates would be £600 annually on a £30,000 mortgage — with much bigger benefits further up the housing scale.

At times, there is such a thing as a free lunch. Come on, Mr Clarke, tuck in.

TEMPUS

Furling the umbrella

WHITBREAD'S plan to give shareholders equal votes and its bid for Whitbread Investment Company (WIC) look like Hamlet without the prince. One cannot help feeling they would have liked to crown this package by buying Chef & Brewer.

While Chef & Brewer was worth much more to Scottish & Newcastle, Whitbread's corporate rationalisation should not be dismissed as a consolation prize. The arrangements consolidate its position as the most financially secure major brewer, particularly since it can liquidate at least £140 million of WIC's equity portfolio. There is little point in Whitbread keeping shares in groups like Guinness or Heineken.

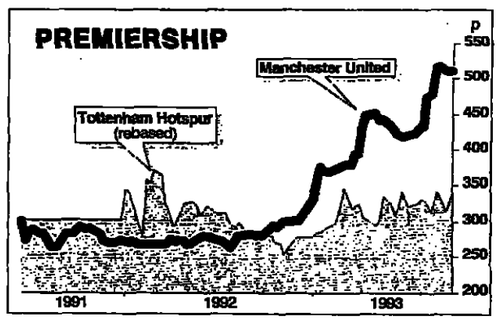
Gearing could be less than 15 per cent by year end, even before Whitbread addresses the future of the remaining umbrella of stakes in regional brewers. With the added opportunity for a rights issue under the new single share structure, this gives Whitbread the ability to make an acquisition perhaps as large as £2 billion. The question for Peter Jarvis, the chief executive, is what to do with such financial firepower, when none of Britain's major pub chains seem to be for sale. Forte's Harvester would be too small to make a noticeable impact and Whitbread is jibbing at the price in any case. Boddington would improve Whitbread's estate in the North West after required disposals and the WIC deal gives the group a 21 per cent as a springboard. But any acquisition of a regional pub operator in the current climate would carry a premium Whitbread looks unwilling to pay. Mr Jarvis may wait until market conditions or financial pressure throw up a deal at a suitable price.

Man Utd

FOOTBALL stocks are more about goals and games than accounting wizardry, but the solid market rating of Manchester United owes not a little to its resistance to the trend to value players in the balance sheet. The business of football is about exploiting brands, a fact demonstrated by United, which earned over a third of its revenue in the first half from royalties and merchandising.

Touche Ross, the accountant, is urging clubs to include their players in the balance sheet as intangible assets, and some, notably Tottenham Hotspur, have followed that advice. United spent a net £4 million on transfers to boost the value of their brand last year and Touche has put a price of £30 million on the open market value of United's top team, but the directors have so far resisted the temptation to create a Roy Keane revaluation reserve.

United is right to keep the team off the balance sheet. With net assets of £42 million, it scarcely needs to do so, and, more importantly, the club has already shown that its business has defensive qualities, with 64 per cent of seats pre-sold for the season, enough to cover costs. That leaves television, catering, merchandising and possible profits from the European mini-league as icing on the cake. To capitalise players would fly in the face of a growing suspicion of brands and intangibles. The fans at Old Trafford could provide the best argument: United is invaluable.



UK equities

THE faithful at Blackpool may think they are at the centre of the known universe, but yesterday's record stock market close had more to do with activity in Tokyo and Frankfurt than events at the Tory conference.

The FT-SE may have broken its previous record by only a whisker but its recent rise is still impressive. The previous record was set in August when inflationary fears were non-existent and the rights issue queue had disappeared, leaving institutions short of places to invest their heavy cash flow. Since then, there have been a series of cash calls and inflation has started to creep up, but demand for equities is undimmed.

One reason for the buoyancy is that the London stock market still looks cheap on international comparisons and is attracting overseas investors. UK equities trade on an average of 14 times 1994 earnings forecasts, compared with Wall Street on 16 times, and the German market on 21 times. Dividend yields, too, are not far below the base rate, particularly if a November cut is factored in. There is plenty to underpin the market at this high level until the global outlook on interest rates turns.

Bank of Scotland

AFTER an uncharacteristic trauma with its Bank of Wales subsidiary which lost £15 million last year, the Bank of Scotland is again showing the rest of the industry how it should be done. Bruce Pattullo has achieved his goal of driving the cost/income ratio below 50 per cent, on a par with the most efficient building societies, and bad debt provisions have fallen a quarter from their peak of £234 million in the second half of last year.

The heartening feature of the the Bank of Scotland's 39 per cent rise in operating profits is that very little came from treasury activities, which suggests it will be more sustainable than one-off earnings from the turmoil in the currency markets. Instead the improvement is coming from wider margins and cost control. The bank's confidence that it can maintain these margins, particularly on its mortgage book, bodes well for the entire industry. At 184p the shares still look good value but unfortunately the price has jumped 10 per cent since last Friday, suggesting someone sensed the good news before the market was told.

Whitegate

THE CBI and others have long argued for banks to take equity stakes in smaller businesses but it is hard to believe Whitegate Leisure's rescue plan is quite what they have in mind. Nick Oppenheim, one of the few expansionist whizz-kids of the 1980s still standing, has agreed, presumably in exchange for continued support, to hand his banks almost 10 per cent of the company. If Whitegate fails to cut its £30 million debts by £10.5 million over the next two years they get up to twice as many shares again. Mr Oppenheim says Whitegate will save an estimated £800,000 a year in interest, but he still sounds like a man negotiating with one arm twisted up his back.

THE TIMES CITY DIARY

Purves leaves Hong Kong

HONG KONG bids farewell today to Sir William Purves, the gruff Scottish banking chief who has helped build the colony's famous Hongkong and Shanghai Bank into one of the world's top ten banking groups. Sir William, 61, who was instrumental in last year's £3.9 billion acquisition of Midland Bank, will carry on running HSBC Holdings from its new base in London. His regular visits to various group outposts around the world will no doubt include stopovers in Hong Kong, his home for the past 39 years. "It would be a shame if he was lost to banking, but he's not, and we're not losing him to Hong Kong totally either," says Ian Perkin, economist at the Hong Kong General Chamber of Commerce. Some saw HSBC's move to the UK as an abandonment of the colony, where it was founded in the early 1840s. The group has pledged to remain in the territory after it returns to China in 1997.

Power play

LORD Hesketh, 42, a former industry minister and, until last month, government chief whip in the House of Lords, has been made a non-executive director of Babcock International, the engineering group. His appointment to a company that makes steam generating equipment, environmental control systems, and other mechanical goodies is apt, given his long-running interest in machinery. With the aid of James Hunt, he tried to win the Formula One world championship, achieving fourth place in 1975. In a subsequent venture, he set about developing the Hesketh motorcycle, a powerful beast that sadly proved commercially unsuccessful. His arrival at Babcock comes after the recent appointments of John Parker, as deputy chairman and chief executive, and Nick Salmon, as managing director. Lord King, former head of British Airways, is chairman.

Brighter outlook

MORE than 600 fund managers are set to descend on London's Barbican Centre this month for the 1993 Company Investor Show — already a virtual sell-out with 40 smaller quoted companies, double last year's figure, due to attend. Professional investors are being invited to predict the top three performing companies over the next year, with £1,000 in prizes available as a lure. The spirit of the one-day event on October 21, sponsored by Singer & Friedlander, the merchant bank, points to a happier economic future. "There is a completely different outlook," says John Breckon, the organiser. "Twelve months ago, everyone was cautious and lacking in confidence. Margins were under pressure. There was little investment. But now, the companies at the show are looking to expand and investors are interested again."



Wash and brush-up

WEARY business travellers hoping for a quick brush-up at the new £1.6 million British Airways arrivals lounge at Heathrow airport had better think again. An average of 250 passengers a day have been piling in to use the shower and wash cubicles — there are 23 of them — and queues can be lengthy at the daily peak of about 7am. One American traveller wrote in British Airway's visitor book that the lounge was the best thing since the arrival of airline catering. Well, anyone who likes inflight food . . .

Notable find

THE second banknote to be issued by the Bank of England, dated 1797, numbered No 2 and made payable to Abraham Newland, the chief cashier of the Bank, is to be offered for sale at auction today by Spink & Son of St James's, London. The exceptionally rare £1 banknote, issued during the Napoleonic Wars and printed in black on white paper, is estimated to fetch between £18,000 and £25,000. The note was recently found pressed between the pages of a book.

JON ASHWORTH

BUSINESS LETTERS

Private sector is fallible, too

From Mr Graham Nicholson

Sir, I wonder whether I am alone in becoming irritated and cynical about the recent utterances of the CBI and the Institute of Directors?

They have been propounding remedies for our economic ills and public indebtedness which centre on clamping down on public sector profligacy and forcing the public sector to institute changes in the way that big business would.

Blaming someone else is always good fun. Unfortunately there are plenty of sitting targets in the private sector. Charity prevents me from mentioning the reckless waste of capital in unneeded office development in the 1980s, or the disastrous management of the banking and insurance industries. I shall not rehearse again the embarassingly long list of directors who have defrauded their companies and the public. Perhaps those companies that have lost so much market share to overseas competitors in the past 20 years should ask whether their management is really performing to world standards.

The lesson, surely, is that we *all* need to try harder and do better, be we in the public or private sectors. We need to work together, because the success of industry and of public services in education, health and infrastructure are very much interdependent. A little self-criticism would be welcome. Criticism of others soon looks like diversionary tactics.

Yours faithfully,
GRAHAM NICHOLSON,
3 Darley Avenue,
West Didsbury, Manchester.

Sabena is profitable, and seeks no state aid

From the General Manager for the UK & Ireland, Sabena Airlines

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In the meantime, Sabena will continue to seek to improve its financial position by aggressive commercial policies.

Yours faithfully,
E. DE NIL
(General Manager for the UK & Ireland),
Sabena Airlines,
Gemini House,
10/18 Putney Hill,
SW15.



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PA/Secretary to Principal of small City professional firm. Would suit mother returning to work. General Computer skills required. Training given on in-house system. You will be organiser of busy plus staff of three. £14,000 p.a. Please send CV & Refs to Fax No. 071-920 0411.

SECRETARY/Typist. Busy Putney office requires secretary for general office duties. Hours 8.30 - 5.00. Applicants exp nec. Send C.V's to: Charles Marlow, 69 Wandsworth Bridge Road, London SW6 2LF. Fax: 071-731 0150.

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هكذا من الأصل

THURSDAY OCTOBER

David Brown lifts profit after market debut

By Colin Campbell

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Time marches on to 52% rise

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Shares reach record highs

ACCOUNT DAYS: Dealings began October 4. Dealings end October 15. §Contango day October 18. Settlement day October 25. §Forward bargains are permitted on two previous business days. Prices recorded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

BANKS, DISCOUNT, HP

High 1993	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
439	345	Abbey Ntl	437	+6	11.5	3.3	16.9
284	179	Allied Irish	274	...	...	3.8	14.4
197½	130	Aus New Z	161	+3	...	4.8	...
3806¼	2712½	Bankamerica	2918¼	-25	...	...	...
266	177	Bk of Ireland	265	+1	...	4.7	20.0
350	325	Bk Leumi UK	350	...	17.0	6.1	...
186	116½	Bank Scotland	184	+3½	4.5	2.1	24.7
561	362	Barclays	553	+6	...	...	...
4½	2	Benchmark	3½	...	...	...	...
22	15½	Carlisle	19½	...	...	...	...
592	395	Cater Allen	591	...	27.0	5.7	...
153	85	Cattles	143	...	...	...	...
2487½	1787½	Chase Manh	2456¼	-1	...	3.7	19.0
2550	1347½	Citicorp	2537½	-3½	...	...	...
435	250	Close Bros	422	...	11.0	3.2	∞
£130¾	9275	Commerzbk	£129¾	...	...	3.1	...
1322	1250½	Deutsche Bk	1321½	...	...	1.9	...
95	45	First Nat Fin	89	...	...	0.7	...
1651	876	Fuji Bank Y	1401	...	...	0.4	...
515	343	Gerrard Nat	515	...	21.5	5.2	13.7
774	490	HSBC	733	+3	19.0	3.2	17.5
752	474	HSBC HK	717	+1	19.0	3.3	17.2
391	243	Hambros	387	+1	14.0	4.5	17.8
428	313	Joseph (L)	428	-10	16.6	4.8	...
155	96	King Shaxson	143	...	9.0	7.0	...
508	312	Kleinwort Ben	494	-1	16.0	4.0	17.1
591	492	Lloyds	573	-7	18.4	4.0	16.4
118	63	Lon Scot Bk	89	...	3.0	4.2	17.6
539	322	Nat Aust Bk	539	-23	...	3.6	19.6
529	398	Nat West	523	-1	17.5	4.2	31.8
460	270	Provident	426	-2	11.4	3.3	18.4
54	39	Rea Bros	52	...	0.5	1.2	55.3
368	207	Ryl Bk Scot	348	-1½	8.8	3.2	...
1335	467½	Schroders	1285	+2	...	1.1	25.6
990	576	Stand Chart	994	+9	20.0	2.5	...
227	145½	TSB	226	+1½	6.4	3.5	...
191	78	Union Disc	175	...	...	...	...
843	529	Warburg SG	843	+16	...	2.8	21.3
8575	4843½	Wells Fargo	8450	-131¼	...	1.6	...
187	121	Westpac	172	+6	...	4.6	...
308	168	Wintrust	308	-13	9.3	3.8	27.5

BREWERIES

High	Low	Company	Price	+/-	Net div	Yld %	P/E
646	517	Allied-Lyons	579	+3	...	4.5	15.6
647	441	Bass	481	+6	18.9	4.9	10.5
299	189	Boddington	260	...	7.3	3.5	15.2
459	362	Bulmer (HP)	443	...	...	2.9	19.3
167	129	Burtonwd Brw	153	-4	4.7	3.9	12.8
130	75	Eldridge P 'A'▲	128	...	...	3.2	33.9
68½	50	Fosters Brewing	50	...	...	4.4	∞
435	338	Fullr Sm 'A'▲	428	-2	...	2.2	18.3
480	383	Grand Met	428	-2	12.3	3.6	14.1
427	347	Greenalls Grp	378	+2	11.7	3.9	12.5
572	506	Greene King	557	...	...	2.8	15.7
521	415	Guinness	417†	-2	...	3.6	15.6
281	230	Hardy Hansn	260	...	7.9	3.8	14.4
125	105	Heavitree▲	120	...	3.0	3.2	28.6
353	255	Highland Distl	335	+1	6.0	2.2	22.3
3138	2538	Holt J	3038†	...	41.0	1.7	19.8
80	33	Hoskins Brew	71	+2	...	...	51.1
323	250	Invrgordn Dis	294	+6	...	3.0	16.8
186	136	Macallan-Glen	138†	-1	0.9	0.8	31.0
465	375	Macdn Martn 'A'	385	...	...	2.9	18.4
225	164	Mansfield	225	...	...	2.1	16.1
290	231	Mrston Thmp	266	-7	...	2.5	16.1
498	328½	Matthew Clark	498	...	18.0	5.0	14.6
300	253	Mrydwn W	263	+3	7.0	3.3	20.8
545	455	Morland	525	-8	8.4	2.0	20.9
12	6½	Paramount▲	11	+½	...	2.1	∞
196	145	Regent Inns	196	+1	4.5	2.9	∞
1081	753	SA Breweries	1055	+16	...	1.5	17.9
475	393	Scot & New	474†	+4	...	4.4	14.7
225	181	Taunton Cider	202	...	6.0	3.7	16.5
256	213	Vaux Group	247	-1	9.3	4.7	17.0
342	225	Wetherspoon JD	342	...	...	1.8	27.6
574½	435	Whitbread 'A'	534	...	...	4.2	14.4
1425	850	-do- 'B'	1200	-188	...	1.8	30.1
613	463	Wolvrhmptn D	475	...	11.4	3.0	13.3
515	475	Young 'A'	478	...	14.5	3.8	19.8

BUILDING, ROADS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
120	73	Abbey	120	...	...	2.0	19.7
25½	12½	Albrighton▲	19	...	...	...	...
135	87	Allen▲	135	...	...	4.6	30.6
119	65	Amec	118	+2	3.0	...	21.6
12	4	Anglia Sec	7½	-½	...	...	...
311	155	Ashtead▲	311	...	4.5	1.8	30.0
142	101	Attwoods	129	+1	5.0	4.8	18.7
276	180	BPB Ind	270	-4	...	3.5	46.4
91	57	Baggeridge Brk	90	...	3.1	4.3	30.2
31	18	Bailey (Ben) Con	27	...	0.5	2.6	...
108	74	Barcom	103	...	1.2	1.5	18.7
56½	32½	Bardon	46	...	2.0	5.4	22.7
195	94	Barratt Devs	180†	-2	4.0	2.8	∞
453	305	Bellway	453	...	...	3.3	26.2
43	15	Bellwinch	40	...	...	...	...
449	295½	Berkeley Gp	441	-1	...	1.7	27.6
116	45	Bett Bros	105	-2	...	0.6	4.3
63	36	Blockleys	51†	...	1.0	2.5	56.3
288	189	Blue Circle	282	-1	...	3.0	...
285	230	Boot (Henry)	270	...	5.9	2.7	15.1
106	78	Breedon PLC	87†	...	4.6	6.6	21.4
121	82	Br Dredging	118	...	3.2	5.6	25.6
86	45	Brit Fittings	83†	...	1.5	2.3	...
151	99	Bryant	136†	-2	...	4.4	21.5
108	53	CALA	108	+12	2.3	2.7	∞
310	200	CRH	307	-2	...	2.6	16.9
43	18	Cakebread Rby	33	...	...	...	...
54	23	Costain	37	+½	...	...	...
148	86½	Countryside	147	...	...	3.5	38.8
94	38	Crest Nicholson	92	+3	0.0	...	...
112	27	Cussins	108	...	...	1.2	...
7½	1½	Dunton▲	6½	...	...	...	...
25	15	Edmond Hldgs	19½†	...	0.5	...	...
275	178	Epwin	272	...	6.8	3.1	23.0
59	32	Erith	57†	...	0.3	0.8	...
483	252	Eve Group▲	483	...	...	2.6	17.5
6½	3½	Explan ¼▲	4	...	...	...	...
140	97	Freeman Gp▲	130	...	...	4.8	20.7
50	38	Galliford	44	...	4.3	...	17.7
82	52	Gibbs & Dandy	72	...	...	1.7	...
923	695	Glossop (MJ)	923	...	12.7	1.7	15.0
158	90	Hewden-Stuart	158	+16	...	2.6	28.0
51	28	Hewetson	46	...	...	3.4	34.0
355	186	Heywd Wlm	347	+1	12.5	4.5	...
119	37	Higgs & Hill	114	...	2.5	2.7	...
38	26	How Gp	27†	+1	...	...	...
21	15	Howard Hldgs	21	...	0.5	3.0	...
78	39	Ibstock Johnsen	68	...	1.0	1.9	...
19½	12½	Jarvis	18½	-½	...	...	...
316	196	Laing (J)	308	+2	9.0	3.7	12.3
127½	103	-do- 6.4% Cv Pf	123	+½	...	6.5	...
95	55	Lo Clydeside▲	95	...	4.5	5.9	35.8
23	10½	Lovell (YJ)	18½	...	...	...	8.4
350	240	Manders	325	...	9.0	3.5	19.8
168	93	Marley	158	+1	4.2	3.3	46.3
112	61	Marshalls	112	+5	...	4.5	77.1
180	122	Maunders (J)	178	...	4.9	3.5	16.3
215	96	McAlpine (A)	215	+2	6.5	3.8	37.2
47	23	McCarthy & S	42	...	0.5	...	...
437	272	Meyer Int	437	+2	...	2.9	43.8
129	62	Mowlem (J)	109†	...	4.0	4.6	...
156	51	NSM	155	-1	...	...	...
53	48	Needler ▲	48	...	...	3.7	22.4
171	106	Newman Tnks	143	...	...	...	19.6
300	197	Persimmon	292	...	8.6	3.7	29.8
26	10	Phoenix Timber	12†	-½	...	...	...
1625	1237½	Pochins	1525	...	29.0	2.4	9.3
163	80	Prowting	160	...	3.4	2.7	...
6½	1½	Quiligotti▲	2¼	...	...	...	...
838	555	RMC Gp	825†	-8	...	3.0	31.0
117	75½	Raine Ind	84	...	3.0	4.5	∞
36	18	Ramus▲	20	...	...	...	...
575	402	Redland	555†	-10	25.0	5.6	32.3
80	64	Roskel	71	...	4.3	7.7	10.3
296	207	Rugby Group	282	+4	6.4	2.9	21.6
60	23	Svrild-Eve▲	60	...	...	0.5	...
132	68	Sharpe & Fisher	130†	...	...	3.8	22.6
238	86½	Sheffield Insl	232	...	...	2.9	56.9
167	82	Sheriff Hldgs▲	167	...	...	1.5	24.9
95	66	Shorco▲	84	...	...	7.7	19.1
240	196	Smart (J)	225	...	8.5	4.7	10.2
6½	2½	Starmin	3	...	...	...	...
156	100	Tarmac	141†	+1	5.5	4.9	...
194	137	Tay Homes	173	...	5.8	4.2	11.1
139	63	Taylor Woodrw	123½	+1½	1.0	1.0	...
628	433	Tilbury Dougls	596†	+3	33.0	6.9	19.4
39	19	Torex Hire▲	37	...	...	1.4	...
277	168	Travis Perkins	270†	...	8.0	3.7	47.5
40	28	Try Group	29	...	1.0	4.3	8.2
28	25	Tudor▲	25	...	...	1.3	...
88½	41	Vibroplant	84½	...	3.5	3.7	30.4
65	20	Ward Hldgs	44	...	...	...	...
36	25	Waterhouse	33	...	...	...	...
475	360	Watts Blake	425†	+1	...	3.5	18.3
26	8	Wescol▲	23	...	...	...	∞
167	90	Westbury	165	-1	5.0	3.8	25.7
12	4½	West Scaffold▲	7½	...	...	...	...
3½	3	Wiggins	3½†	+½	...	...	...
469	371	Wilson Bowdn	457	-5	8.7	2.4	31.4
205	147	Wilson (C)	189	-2	3.9	2.6	32.7
194	104	Wimpey G	178	...	...	3.7	...
47	25	YBM	36	...	0.5	1.7	...

BUSINESS SERVICES

High	Low	Company	Price	+/-	Net div	Yld %	P/E
675	463	ADT	633	-2	...	...	...
228	198	Adam & Harvey	228	...	12.0	6.6	4.2
92	56	Air London▲	75	...	...	5.8	9.3
56	37	African Lakes	47	...	2.0	5.3	...
178	125	Auto Sec	139	-5	...	4.8	24.9
138	84	BET Ord	131	...	...	3.1	5.3
103	41	BNB Res	103	...	4.9	5.9	...
316	258	BPP	309	...	8.0	3.2	17.0
285	195	Barbour Index	219	...	8.0	4.6	14.9
27	15	Boustead	22	...	0.7	...	...
265	184	Brit Data Mgt	243†	...	4.7	2.4	17.7
26	11	Broadcastle▲	25	...	...	1.3	19.9
73	54	Brooks Service	64	...	...	...	...
109	86	CRT Gp	100	...	...	3.5	17.7
193	139½	Capita Group	185	...	...	1.4	28.9
45	31	Casket Plc	43	...	...	2.3	16.5
55	18½	Chiltern Capital	22	...	...	...	...
51	26	Christie	50	...	...	...	...
370	228	Chubb Sec	355	+9	...	1.7	22.0
100	18	Comac▲	90	...	...	2.1	22.5
34	6½	Corp Services	31	...	...	...	...
60	20	Couns Cnsltg	60	...	...	...	...
110	30	Dart	103	...	3.3	4.0	14.0
256	198	Davis Service	227	-2	...	4.4	17.1
104	85	EW Facs▲	95	...	4.3	5.7	10.9
32	11	Gardiner	31	...	0.6	...	21.5
257	215	Hays	257†	+2	5.3	2.6	∞
248	174	Hogg Robinsn	236	...	...	3.5	17.2
70	35	Holmes Protectn	39	...	...	...	2.4
213	127	Hunch Whamp	213	+4	...	2.3	17.8
2062½	975	ISS B DKr	1987½	...	...	5.2	2.7
637	511	Inchcape	537	+13	...	3.1	17.3
863	669	Johnson Clean	863	+3	25.7	3.7	18.8
12	2½	Lep	10	...	...	...	...
288	173	Mitie Gp	279	...	3.5	1.6	21.7
1187	893	Manpower	1037	...	...	...	...
62	40½	Michael Page	61	...	1.8	3.7	25.9
279	125	Penna▲	139	...	...	9.7	4.8
4½	2	Prime People▲	2½	...	...	...	...
142	74	Proudfoot Alex	88†	+1	...	...	4.9
423	337	RCO	387	...	12.8	4.5	13.3
118	86	REA	87	+1	4.0	5.7	...
108	43	Reed Executive	108	...	...	5.0	24.3
156	110	Reliance Sec▲	112	-1	...	1.3	26.9
238	178	Rentokil	216	+2	2.3	3.6	14.1
283	230	Rothi & Nolan	230	...	...	2.7	19.6
399	334	Salvesen (C)	357	-2	...	2.7	11.8
39	26	Scott Pickford▲	37	...	...	...	...
9½	5	Select Appo	9½	...	...	...	...
1163	695	Serco Gp	1163	+10	14.0	1.5	32.2
352	124	Sherwd Cmp▲	148	...	...	5.9	4.3
130	90	Sketchley	107	+7	...	3.5	24.5
355	310	Warner Howrd	344	...	6.5	2.4	18.0
45	27	Welpac	32	...	...	...	...
26½	14	Wills Gp	23½	...	0.4	2.1	∞

CHEMICALS, PLASTICS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
248	210	Allied Colloids	247	...	...	2.2	21.7
861	613	Amersham	855	+4	...	2.0	29.6
7	1½	Anglo Utd	2	...	...	...	...
£107¼	8325	BASF DM	£107½	...	...	6.2	...
297	190	BTP	281	+6	...	4.1	19.4
£126¾	£101½	Bayer DM50	£126½	...	...	4.3	...
178	134	Blagden	165	...	9.5	...	17.8
165	93	Brent Chems	117†	...	...	7.9	10.7
530	345	Br Bio-Tech	386	...	...	...	...
29	12	Caird Gp	12½	...	...	13.3	34.7
158	126	Canning (W)	158†	+1	7.2	5.8	18.1
608	480	Courtaulds	489	-2	...	3.6	13.0
335	228	Croda	331	+1	...	2.9	19.0
149	121	Doeflex	127	-4	4.6	4.6	0.6
225	175	Ellis & Everard	214	...	...	4.1	20.5
36½	15½	Euro Colour	35	...	0.8	2.9	21.4
341	259	Halstead (J)	341	+1	6.5	3.4	∞
241	167	Hickson	185	+1	...	5.4	17.2
£115	8850	Hoechst	£115	...	...	3.2	...
229	195	Holliday Chem	228	-1	...	2.0	21.0
740½	608	ICI	728	+5	...	4.7	...
688	576	Laporte	662	+5	19.5	3.7	18.3
230	181	Leigh	221	...	...	4.4	21.3
97½	35	MTM	57	...	...	...	...
1900	1462½	Norsk Hydro	1875	...	...	1.5	26.3
404	370	Paterson Zoch	461	...	11.4	3.1	19.0
420	360	-do- 'A'	419	...	11.4	3.4	18.1
296	221	Plysu	237	...	...	3.7	15.5
273	173	Porvair	273	...	3.6	1.6	28.2
70	35	Sutcliffe Speak	54	...	...	...	...
485	412	Wardle Storeys	455	...	16.0	4.4	18.3
535	395	Wlsnhlme B	525†	+2	17.0	4.0	18.0
401	330	Yorks Chem	384	...	...	2.5	20.6
306	228	Yule Catto	247†	...	5.9	3.0	15.1
765	593	Zeneca	740	+3	...	4.8	43.7

DRAPERY, STORES

High	Low	Company	Price	+/-	Net div	Yld %	P/E
102	53	Alexon	66	+1	...	...	...
87	42	Amber Day	56	-14	3.1	6.9	15.3
352	257	Argos Plc	347†	...	...	2.5	29.6
25	12	Ashley Group	14½	...	...	...	...
118	60	Ashley (Laura)	92	+3	0.1	0.1	...
318	278	Asprey	316	...	5.1	2.0	21.9
149	94	Austin Reed	149	+18	...	2.1	...
155	125	Beattie (J) 'A'	150	...	...	5.0	15.1
121	70	Bentalls	106	...	1.9	2.2	...
278	202	Betterware	205	-2	...	1.2	34.5
41	22	Blacks Leis	40	...	2.2	7.0	...
227	133	Body Shop	174	...	...	1.2	22.4
16½	11½	Brown & Jacksn	12½	...	...	0.8	6.3
401	318	Brown (N)	399	...	...	2.2	23.4
87½	64½	Burton	78½	+½	...	3.3	...
156	126	Cantors	155†	...	4.0	3.2	∞
360	295	Church	348	+3	12.5	4.5	31.0
183	97	Clinton Cards	164	+2	4.2	3.2	19.8
268½	212	Coats Viyella	268½	+8½	...	3.4	37.1
112	78	Colourvision▲	103	...	5.6	6.8	18.5
700	374	Courts Furnish	695	...	5.5	1.0	8.7
155	115	Crown Eyes▲	135	...	...	0.5	9.2
128	89	Dairy Farm Intl	123	...	...	2.0	18.1
87	51½	Dewhirst (IJ)	82½	...	1.0	1.5	26.5
281	189	Dixons Grp	272	-10	...	2.8	...
413	320	Dunhill	371	...	8.1	2.7	14.4
21	8	ERA Gp	9	...	...	...	73.4
530	400	Elys (Wimbldn)	530	...	18.0	3.8	18.2
166	71	Essex Furn	161	...	...	2.1	27.6
273	203	Etam	269	...	6.9	3.2	24.7
608	490	Fine Art Dev	590	+1	12.7	2.7	19.3
70	26	Fired Earth Tiles	68	...	...	...	...
568	498	Forminster	568	+13	14.0	3.1	10.3
180	24	French Conn▲	140	...	...	...	...
74	43	Gent SR	62	...	2.1	4.3	∞
78	23	Goldsmiths Gp	69	...	0.3	0.5	...
4050	2400	GUS	3888†	-75	...	1.4	30.6
2265	1563	-do- 'A'	2148†	-25	...	2.6	16.9
40	25	Hampden Grp▲	25	...	...	5.0	12.4
277	30	Hartstone	69	...	...	5.1	...
27½	20	Helene Plc	27	...	2.0	9.5	12.5
74	29	Heritage▲	74	...	...	...	...
73	35	Honeysuckle▲	73	...	...	1.7	10.4
153	63	Jacques Vert	145	-1	...	2.6	11.1
691	496	Kingfisher	665	+8	...	2.6	22.9
74	62½	Leslie Wise Gp	68	...	4.0	7.4	14.0
685	495	Liberty	575†	...	7.2	1.6	67.7
320	241	Lloyds Chem	269	-3	5.5	2.6	10.6
152	120	MFI	146	-1	...	3.2	30.7
402	311	Marks Spencer	400½	+3½	...	2.5	22.0
572	445	Menzies (John)	571	...	...	2.4	16.2
230	135	Moss Bros	220	...	5.5	3.0	26.9
212	139½	Next	196	-2	2.5	1.6	23.2
41	15	Oliver (G)	36	-1	...	...	...
303	197	Oriflame Intl	298	...	...	4.0	14.6
63	38½	Pentos	45	...	1.5	...	9.4
313	185	QS Hldgs	195	...	5.1	3.4	13.8
43	20½	Rhino Grp▲	41	-½	...	...	...
181	135	Sherwood Gp	154†	...	...	2.1	13.9
119½	93	Sears	116½	+1½	...	3.8	...
41½	11	Signts Group	39½	...	...	...	...
498	400	Smith WH 'A'	461	+13	...	3.9	15.1
20	4½	Specialeyes▲	18	...	...	...	...
229	176	Storehouse	209	-5	...	3.0	27.0
191	148	T & S Stores	154†	...	5.9	4.8	11.5
160	71	Tie Rack	154	-1	1.0	0.8	25.2
231	160	Time Products	230	+9	7.5	4.1	19.6
128	63	Usher (Frank)▲	120†	...	...	6.3	∞
45	27	Vivat	36	...	1.0	3.5	11.1
40	34	Wensum▲	34	...	...	6.7	...
119	76	Wickes	109	+2	...	0.2	49.5
78	45	Wld of Leather▲	68	...	...	...	...
198	146	Wyevale▲	187	...	...	2.7	24.7
4	2½	Xtra-vision▲	3½	...	...	...	...

ELECTRICALS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
187	134	ACT Group	176½	+½	...	3.5	17.2
240	223	Acal▲	240	...	...	3.3	16.7
162½	38	Acorn Comp▲	93	...	...	...	47.1
480	385	Admiral	455	...	5.4	1.5	19.2
170	104	Alba	168	...	...	3.6	21.1
50	19½	Alphameric	44	+1	...	...	...
49	22	Amstrad	49	+1	0.5	1.3	∞
128	61	App Holo▲	72	...	...	...	...
49	9½	Arlen	39	-2	...	...	...
86	35½	Astec	80	+½	...	0.4	1.2
293	243	Beales Hunter	245	...	...	4.8	15.1
9	3½	Bennett & Fountn	4	...	...	...	...
448	319	BICC	424	+3	19.2	5.8	...
575	435	Brick	464	...	9.2	2.5	18.1
1700	925	Borland▲	1150	...	...	...	...
371	274	Bowthorpe	360	...	6.3	2.2	23.4
445½	376	BT	441½	+2½	...	4.4	20.8
198½	150	BT P/P	194	...	...	4.3	21.4
13½	5½	Bulgin (AF) 'A'	12½	...	0.1	1.0	...
160	101	Burnfield	103	+1	5.7	7.0	16.3
933	669	Cable Wireless	924	+13	...	2.0	24.1
26½	11½	Chloride	25½	+½	...	...	...
273	229	CML Micro▲	271	...	...	2.2	19.7
115	74	Compr People	104	+2	0.6	0.8	...
164	108½	Cray Elect	145	...	...	1.3	14.9
430	243	Critchley	429	+1	...	1.8	∞
554	414	Delta	532	+4	...	3.3	22.2
380	205	Demmans El▲	359	...	...	2.2	15.3
620	395	Domino	459	-1	7.2	2.0	15.7
65	48	Dowding Mills	63	+1	...	5.0	22.0
1105	865	Druck▲	1105	+2	10.0	1.1	23.6
469	358	Electrocomps	436	-7	...	2.3	17.8
580	470	El Data Prc	560	...	5.1	1.1	15.4
133	43	Electron House	129	-1	2.6	2.5	28.3
30½	10½	Emess	29½	...	0.1	0.5	...
602	442	Eurotherm	602	+2	8.0	1.7	27.4
168	108	FKI	168	+7	...	2.2	24.6
465	340	Farnell Elect	457	...	...	1.7	24.2
91	33	Feedback▲	88	...	...	2.1	11.5
18	7½	Ferranti	9½	-1½	...	...	...
265	101	First Tech	265	+1	1.0	0.5	∞
270	81	Forward Gp▲	257	-2	...	1.6	23.2
22½	16	Forward Tech	19	...	...	...	...
367½	284	GEC	366	+1	10.3	3.5	18.4
199	132	Graseby	187	-1	...	7.3	39.3
14½	7½	Graystone	10½	-1	...	...	...
39	36	Hillcare▲	36†	...	...	1.7	...
169	83	INSTEM▲	142	...	...	2.8	10.1
460	320	Jones Stroud	378	...	...	2.9	15.2
19	8	Kembrey	14	...	0.1	1.4	...
345	260	Kenwood App	344	...	...	2.8	19.3
241	47	Kewill Sys▲	241	+4	...	...	...
209	100	Kode	165	...	5.5	4.2	19.6
50	16	Laser-Scan▲	30	...	...	...	...
365	122	LBMS▲	257	...	...	0.4	36.2
300	230	Lec Refrig	340	...	9.0	4.7	...
176	129	Life Sciences	140	...	3.5	3.2	15.2
269	164	Logica	256	+2	4.0	2.0	∞
55	44	LPA Ind▲	54	...	...	8.1	15.2
229	162	MR Data Mngmt	219	-1	4.3	2.5	20.0
708	523	Macro 4	708	+10	...	3.1	21.5
343	175½	Mcnvier-Sw▲	343†	+1	...	1.9	21.5
3013	1736	Micro Focus	1763	+8	...	...	16.2
222	147	Microgen	164	...	7.2	5.5	11.2
34½	23½	Microvitec▲	33	...	...	...	...
529	357	Misys	514	+10	...	1.7	18.8
584	98	Mitel	486	+9	...	...	...
138	108	MMT Comp▲	128	...	...	3.4	16.3
50½	16	Molynx	49½	...	1.3	...	...
272	202	MTL Inst▲	253†	...	...	1.8	19.1
165	105	Multitone Elect	130	...	3.5	3.4	∞
233	116	Murray Enter	233	...	...	2.1	...
3209¾	2612½	NYNEX	3025†	...	...	...	...
188	128	Neotronics	128	...	2.6	2.5	16.5
65	42	Newmark (L)	58	-3	...	...	...
239	78	Norbain▲	238	...	...	0.8	18.3
75	20	Northamber	62	+2	0.6	1.2	...
15½	9	Oceonics	11	...	...	...	...
285	195	Oxford Inst	281	-1	4.5	2.0	19.3
83	48	P-E Internatl	73	...	...	...	...
81½	29	P & P	72	...	1.4	2.4	38.2
80	55	Peek	77	...	3.4	5.6	19.8
222	115	Pegasus▲	214	+3	...	3.7	54.9
9500	9000	Philips Fn 4%	9500	...	...	6.1	...
1350	725	-do- Lmp nv	1325	...	...	...	...
262	211	Phonelink▲	262	+1	...	...	...
290	171½	Pifco	285	+1	...	1.8	23.9
280	151½	-do- 'A' Vtng	275	+1	...	1.9	23.1
96	63	Plasmec▲	63	...	...	...	5.3
120	76	Pressac	107	...	2.4	2.8	21.6
136	81	Psion▲	130	-3	...	2.4	34.5
261	160	Racal Elect	232	+5	4.2	2.3	15.8
70	45	Radamec	66	...	...	2.8	14.1
70	31	Radius▲	42	+1	2.7	...	14.5
92	61	Real Time ▲	63	...	...	6.0	12.9
35	18	Riva▲	25	+3	...	...	31.7
628	367	Sage Gp	454	...	9.0	2.5	14.6
348	222	Sanderson Elec	340	...	9.0	3.3	14.5
88	49	Scantronic	79	...	3.1	4.9	19.9
181	117	Scholes Grp	171	-2	5.0	3.7	∞
375	270	Sema Gp	336	...	2.8	1.0	27.3
42	26	Silvermines	40	...	...	3.1	...
50	37	Soundtracks▲	47	...	...	5.9	15.9
2675	1737½	TDK	2275	...	...	1.4	25.7
27	4½	TDS Circuits▲	17	...	...	...	...
198	80	Telemetrix	195	+3	0.8	0.5	32.1
1017	809	THORN EMI	961	+7	...	4.2	19.6
130	96	Thorpe FW	130†	...	2.6	2.6	∞
103	55	Total Systems▲	55	...	3.0	6.8	9.7
512	372	Tunstall	512	+2	6.0	1.5	20.5
294	164	Unitech	283	...	...	2.7	67.0
11½	6	Verity	7½	+½	...	...	...
35	24	Vistec▲	31	+1½	...	1.5	17.8
585	367	Vodafone	530	+8	...	1.6	24.0
473	368	Volex	456	...	17.8	4.9	18.7
26	11	Western Selectn	21	...	...	...	...
290	223	Wholesale Ftgs	287	...	11.7	5.1	30.5

ELECTRICITY

High	Low	Company	Price	+/-	Net div	Yld %	P/E
550	399	East Midlands	546	+2	...	4.5	10.3
569	399	Eastern Elect	565	+5	...	4.2	11.3
400	304	Hydro-Elect	395	-½	...	3.6	14.3
576	404	London Elect	569	-1	...	4.3	12.6
618	458	Manweb	609	-1	...	4.3	8.8
591	424½	Midlands Elec	578	-2	...	4.3	10.4
403	273	National Powr	403	+5	...	3.3	12.0
616	440	Northern Elec	608	+1	...	4.4	8.8
192	100	Nthn Ireland	192	+3	...	4.0	10.5
607	439	Norweb	594	+2	20.0	4.2	9.2
442	273	PowerGen	439	+4	...	3.0	11.6
400	285	Scottish Power	387	-1	...	3.6	14.4
626	436	Seeboard	623	+3	...	4.0	10.0
620	469	Sth Wales	618	+2	...	4.5	10.3
577	426	Sth Western	571	+2	...	4.4	9.1
576	405	Southern Elec	574	+2	...	4.3	10.5
597	455	Yorkshire Elec	594	+2	...	4.3	11.2

FINANCE, LAND

High	Low	Company	Price	+/-	Net div	Yld %	P/E
60½	50	Aitken Hume	56	...	1.0	2.2	11.9
125	47	BWD▲	117½	+½	...	3.4	18.4
101	26	Baltic Plc	97†	...	...	1.3	...
550	413	Caledonia	544	...	...	3.4	20.2
1525	1075	Camellia	1500	...	...	2.4	5.6
314	243	Candover	314	+8	10.2	4.1	22.2
154	71	Flextech▲	154	...	...	0.4	...
335	155	Govett	326	+1	...	4.9	7.6
188	125	Ivory Sime	162	...	...	4.9	15.7
6½	3	LIT	4½	...	...	...	...
12	11	Lightship	12†	...	...	...	...
240	154	Lon Forfaiting▲	229	+3	8.4	4.6	16.7
67	47	Manakin	65	...	5.0	9.6	∞
12½	3½	Nat Home Loan	9½	...	...	...	...
52	40	Newmarket	51	...	...	...	...
341	246	Rathbone Brs	328	...	6.0	2.3	19.9
26	17	Rutland Tst	24½†	...	...	4.1	14.5
340	253	S & U	333	...	10.0	3.8	12.3
83	48	Singer & Fried	80	...	...	4.7	...
975	713	Sothebys	808	+13	...	4.2	...
159	83	SJP Capital	157	...	3.0	2.4	64.8

FINANCIAL TRUSTS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
2598¾	1487½	Amer Express	2356¼†	+31¼	...	...	...
1100	835	Henderson Ad	1048	+3	...	5.0	24.2
200	92	Invesco	180	+2	...	2.1	...
244	164	Jardine Strat	234	...	...	3.3	9.8
236	154	MAI	232†	+3	6.9	3.7	∞
692	389	MAM	681	+13	15.0	2.8	17.0
970	633	M & G	956	+5	...	2.8	25.4
371	109	Smith New Ct	370	+1	...	2.0	5.6
81	55	Tilo Hldgs	75	...	...	5.0	...

FOODS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
536½	456	AB Food	484	-1	14.0	3.6	11.1
77½	53	ASDA Group	59½	+2	1.6	3.4	14.3
305	170	Acatos & Hutch	274	...	6.5	3.0	15.8
76	55	Albert Fisher	72	-1	3.7	6.5	12.0
407	285	Argyll	301½	-2	...	4.5	11.1
174	117	Assoc Fisheries	159	...	...	6.3	3.3
228	160	Banks (S C)	225	...	9.0	5.0	10.0
402	310	Barr (AG)	330	...	6.5	2.5	16.7
85	57	Bensons Crsp▲	63	+3	...	8.7	14.2
141	112½	Berisford Intl	128	...	...	...	...
433	357	Booker	396	...	...	7.0	33.7
52	35	Borthwick	46	-1	...	3.3	57.1
505	430	Brake Bros	479	-3	6.2	1.6	19.9
51	38	Budgen	44	-1	...	2.8	13.4
503	407	Cadbury-Schw	459	+1	...	3.6	16.2
122	78	Carrs Milling	122	+2	3.9	4.0	24.4
196	156	Creswick	193	...	...	5.2	14.4
22	8½	Cullens	15½	...	0.5	4.0	44.5
384	119	Dalepak	134	...	6.0	5.6	10.6
521	424	Dalgety	494	+1	...	5.4	13.4
54	27	Daniels S	50	...	...	0.6	...
242	191	Devro	236	+2	...	2.0	22.4
134	99	Everest	104†	...	3.7	4.4	∞
372	269	Farepak	372	...	5.7	1.9	22.9
10	3	Faringford	8½	...	...	...	...
94	64	Finlay (James)	82	+2	...	6.5	26.6
125	78	Fyffes	95	...	...	1.7	17.1
483	328	Geest	370	...	8.1	2.8	16.5
16	7	Global▲	14¼	...	...	4.3	22.6
47	43	Grand Central	47	...	1.3	3.3	∞
203	147	Hazlewood Fds	174½	+½	...	4.6	9.8
175	131	Hillsdown	157	-3	8.8	7.1	12.1
250	181	Iceland Group	190	+1	...	2.2	12.0
131	108	JLI Group	110	-5	...	5.3	12.2
853	653	Kwik Save	687	+8	16.0	2.9	13.2
262	167	Low (Wm)	169	...	8.4	6.2	8.2
83	41	Matthews (B)	80	...	3.2	3.5	52.4
19½	12½	Merchant Retail	16	-½	1.1	8.6	32.8
174	98	Morrison (W)	107½	-2	...	0.9	14.0
568	443	Nichols (JN)	545	...	13.6	3.1	15.8
291	242	Nthn Foods	253	+1	...	4.2	12.6
20½	9½	Nrthmbrn Fn▲	11	...	...	...	...
229	172	Nurdin Peack	184	...	...	4.2	10.2
250	205	Park Foods	233	...	...	3.2	18.0
115	78	Perkins Food	85	-2	...	6.5	9.8
109	47	PizzaExpress	107†	...	...	0.6	61.5
9	1½	Regina Hlth▲	5	...	...	...	...
584	413	Sainsbury J	431	-7	...	2.9	15.1
86	33	Senny Farms▲	76	-2	...	2.5	13.6
225	94	Sims Food	115	-2	...	8.2	22.2
430	355½	Tate & Lyle	373	-2	12.0	4.0	11.8
223	189	Tesco	208†	-2	...	4.3	9.4
211	123	Thorntons	160	-1	3.6	2.9	14.9
183	101	Treats▲	160	...	...	2.8	18.5
410	300	Unigate	388	+9	...	5.2	12.7
437	340½	Utd Biscuits	354	+4	...	5.5	21.6
24½	18½	Usborne	20½	...	...	4.9	∞
337	248	Watson & Phil	300	...	13.3	5.5	15.6

HOTELS, CATERERS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
22	12	Abrdn Stk H▲	22	...	...	...	...
91	77	City Centre Rest	90	...	1.5	2.2	21.7
250	170	Forte	232†	...	...	4.0	18.2
215	152	Friendly Hotels	156†	-4	...	4.6	30.4
11½	5	Harmony Leis▲	10½	+½	...	...	...
135½	87	Jurys Hotel	128½	...	...	5.0	10.3
222½	154	Ladbroke	180†	-1	11.1	7.7	15.4
73	59	Mandarin Orntl	65	...	...	5.2	16.1
59	44	Queens Moat	47½#	...	2.8	7.6	6.3
99	83	-do- 7¼% cvpr	85#	...	7.5	11.0	...
2½	¼	Regal Hotels▲	1½	...	...	...	...
55	28	Resort Hotels	45#	...	3.4	9.6	8.8
24	11½	Ryan Hotels K	18	...	...	6.6	...
853	700	Savoy Hotel 'A'	818	...	7.0	1.1	...
66	34½	Stakis	62	...	...	0.9	...

INDUSTRIALS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
218	47	AAF Inds	54	...	...	20.4	3.3
616	455	AAH	534	...	...	4.0	17.2
185	140	ABI	183	...	7.5	5.1	11.1
132	98	APV	98	...	...	6.9	...
238	81	ASW	205	...	...	3.7	...
186½	118	Adwest	178†	...	...	5.2	∞
29	10	Aerospace Eng	23	+1	...	4.1	30.2
281	249	Airsprung	280	+1	...	2.0	17.9
160	113	Alexdra W	160	...	3.8	3.0	44.2
13½	6½	Allied Radio	9½	...	...	...	...
585	415	Alumasc	569†	...	...	2.6	16.8
48	17	Alvis	42½	+½	1.0	2.9	8.7
525	345	Amber Ind	525	...	...	4.4	12.0
45	18	Amberley Gp▲	40#	...	...	3.1	...
102	45	Anagen	79	...	...	...	...
145	75	Andrews Sykes	86	+1	...	6.4	...
950	703	Antofagasta	950	+7	...	2.1	17.5
54½	37	Armour	50½	...	...	4.2	11.7
170	143	Ash & Lacy	145	...	6.4	5.6	14.6
4	2½	Ass Br Eng	3½	...	...	1.8	...
541½	434	Avon Rubber	511	+1	...	4.0	20.4
250	168	Assoc Nursg▲	248	...	...	0.5	15.2
687½	523	Atlas Equip	525†	...	...	3.2	13.2
68	35	Ayrshire Metal	60	...	...	...	...
182	147	BBA	167	-1	...	5.6	14.2
65	28	BLP Group▲	61	+1	...	...	...
77	13	BM Gp	21	...	5.0	...	0.9
770	625	BOC	626	-2	21.2	4.6	13.7
79½	62	BSG	71½	...	...	5.6	24.6
487	353	BSS Group	462	...	...	4.7	27.7
409½	318	BTR	378½	...	...	3.6	21.2
221	155	BWI	165	+6	6.7	5.2	∞
50	29	Babcock	33½	...	...	7.8	20.0
9	4½	Bailey (CH)	7½	+½	...	...	...
289	240	Baird (Wm)	279	...	8.9	4.0	19.1
1062½	550	Barlow Rand	612½	...	...	5.5	3.5
65	48	Baynes (Charles)	62	...	...	2.9	25.4
15	4	Beaufort	4½	...	...	...	...
10	5½	Beckenham▲	5½	-½	...	...	...
34	15	Bedford (W)▲	29	...	...	...	...
27½	15	Benson Group	16½†	...	0.3	2.3	∞
707	461	Bespak	535	+15	10.0	2.3	16.7
133	73	Bibby (J)	85	...	9.3	...	5.0
312	129	Billam (J)	252	...	5.0	2.5	12.7
41	21½	Bilston Bttrsea▲	28	...	...	...	...
11½	3½	Bimec Ind	5½	...	...	...	...
202	118½	Birkby	201	...	3.5	2.2	19.0
45	32	Black Arrow	38	...	2.6	8.6	11.9
1½	½	Black & Edgtn▲	1½	...	...	...	...
251	136	Black (Peter)	230	...	3.7	2.0	20.3
562	129	Bluebird Toys▲	497	+3	...	1.1	15.1
322	247	Bodycote	284	...	...	2.3	18.0
40	23	Bogod 'A'	28	...	0.7	3.1	10.4
563	416	Boots	482	-3	...	3.5	17.9
61	42	Booth Inds	50	...	0.7	1.8	...
523	435½	Bowater	465	+1	...	3.1	19.4
1682	1189	Bowater Inc	1221†	...	...	...	...
274	199	Boxmore Intl▲	272	...	...	1.7	20.4
19	12½	Brasway	14½	...	0.5	4.4	∞
303	204	Brammer	286	...	13.0	5.7	21.3
27	12	Bridgend Gp	27	+3	0.4	1.9	...
123	64	Bridon	119	...	...	4.2	...
88	53	Bridport-Gndry	79	-1	4.1	6.5	14.8
48	31	Brierley Inv	45	+1	...	7.6	∞
308	245	Br Bldg & Eng	245	...	...	1.3	...
77	42	Br Bloodstock▲	77	+10	...	...	...
528	417	Br Polythene	473	-2	...	2.1	16.8
130	54	Br Steel	125	-½	...	1.0	...
180	95	Br Syphon	95	...	...	3.9	26.6
185	115	Br Thornton	155	...	...	2.0	17.0
268	215	Br Vita	234	...	7.1	3.8	14.4
15½	9½	Brixton Grp	14½	+½	...	1.5	...
736	555	Broken Hill	736	+19	...	2.4	34.4
112	78	Bromsgrve Ind	107	-1	...	5.1	13.9
10½	6½	Brooke Tool	9	...	...	...	...
73	44	Brown & Tawse	59	...	...	...	...
132	91	Bullough	127	-1	6.0	6.0	21.7
19	11½	Business Tech▲	17	...	...	...	...
23	[illegible]	[illegible]	22	...	1.0	...	30.8
28	11	Campbll & Arm	15	...	...	...	...
39	6½	Cannon St	33½	...	...	...	...
250	205	Cape	256	...	...	5.1	17.3
251	178	Carclo Eng	249	-1	8.6	4.3	17.7
2888	2138	Carnaud Md	2725	+25	...	2.7	∞
78	68	Cassidy Bros▲	68	...	...	4.4	11.1
230	158	Castings	230	...	4.3	2.6	14.8
71	62	Cathay Intl	68	-1	...	...	...
195	113	Chamberlin Hill	175	...	6.2	4.5	10.9
737	605	Charter	737	+4	...	3.7	17.4
345	220	Chemring	332	-3	...	3.1	20.0
62	45	Chieftain Gp▲	51	...	5.1	...	10.9
41	17	Chillington	35	-1	0.2	0.9	...
205	144	Christies Intl	203	...	...	0.9	50.4
63	34	Claybithe	63	...	...	5.0	...
95	70	Clayton Son	75	...	...	...	...
7	2	Co Designers▲	7#	...	0.2	...	...
400	295	Cohen (A)	375	-35	6.8	2.3	∞
223	170	Commonly H	214†	+1	6.0	4.0	∞
246	186½	Concentric	216	...	...	3.2	18.2
245	120	Cook (Wm)	245	+14	5.0	2.6	14.8
233	182	Cookson	204½	+5½	...	3.7	27.1
76	38	Copymore▲	71	...	...	1.8	21.7
238	130	Crnwll Pkr 'A'	144†	...	5.7	4.9	∞
178	92	Cosalt	133	...	10.7	...	20.2
224	150	Creighton Nt▲	187	...	...	4.9	13.4
48	27	CrestaCare	37†	...	0.5	1.7	32.0
3862½	2990½	Dana	3825†	+25	...	...	...
280	78½	Danka Bs Sys	260	+18	...	0.5	24.7
243	193	David Brown	216	-7	...	3.5	15.2
22	5	Davies (DT)▲	17	...	...	...	...
712	632	De La Rue	698	+2	...	3.0	18.5
27	16	Dinkie Heel	27	...	0.9	4.5	21.1
553	391	Diploma	549	...	9.7	2.2	28.6
79	50	Dobson Park	78	+1	5.7	...	14.0
116	92	Dyson (J&J)	112	...	5.0	5.6	20.6
80	57	-do- 'A'	74	...	5.0	8.4	13.6
18½	8	EFG	12½	...	...	...	...
440	367	EIS	410	...	...	3.9	16.1
28	19	Elbief	25	...	...	...	...
43	19	Eleco	30	+2	...	...	0.00
2350	1750	Electrolux 'B'	2025	...	...	2.6	...
76	45	Elliott (B)	75	...	...	...	...
475	394	Eng China Cl	411†	+5	...	6.1	23.9
140	111	Environmed	140	...	...	...	80.1
3625	1550	Ericsson 'B'	3625	...	...	0.8	...
77	32	Eurocopy	76	...	1.6	...	29.5
87	47	Expamet	71†	...	...	...	1.7
717	499	Fairey Group	678†	...	10.2	1.0	20.9
110	53	Fenner	110	+8	...	...	20.8
66	32	Fertakis Group	65	-1	...	1.9	15.3
1¼	¼	Ferromet▲	1¼	...	...	...	...
29	15	Ferrum	16	...	2.5	...	11.2
60	28	Fife Indmar	56	...	0.5	1.1	...
251	147	Fisons	161	...	...	6.9	14.6
53	29	Fitzwilton	46	...	...	9.6	...
288	215	Flogas	288	...	...	3.4	13.1
43	37	Folkes Group nv	37	...	1.5	5.1	21.0
86	56	French (Thomas)	81	...	3.6	5.6	40.6
240	165½	Frost Group	218	...	...	2.3	27.5
88	71	GEI Intl	85	...	...	7.3	...
513	434	GKN	466	+1	...	5.5	31.1
51	42	GR Hldgs	44	...	...	5.7	...
101	79	Garton Eng	94	-4	4.0	5.4	...
161	103	Gestetner	146	+1	8.2	7.0	6.4
42	23	Gieves	38	-2	...	...	23.3
801	509	Glaxo	658	-9	...	4.2	17.0
38	16	Glenchewton	32½	...	...	...	...
318	245	Glynwed	318	...	11.6	4.6	29.6
126	66	Goode Durrant	118	...	...	5.3	...
145	102	Grampian Hd	137	+2	5.5	5.1	23.5
468	341	Granada	467	+9	7.7	2.1	24.9
411	301	[illegible]	411	+1	...	3.3	16.9
117	78	Green (Ernst)▲	99	...	...	9.2	∞
19½	8½	Greencare▲	15½	-½	...	2.3	15.1
17	8	Guardian Grp▲	10½	...	...	...	...
62	30½	Haden MacLn	61½	...	...	4.1	22.1
94	44	Hadleigh Inds▲	90	-3	...	0.7	...
290	115	Hall Eng	276	...	8.6	3.9	23.0
228	161	Halma	210	-1	...	1.2	28.2
49	30	Hampson Ind	41	...	1.6	4.9	13.5
288	222	Hanson	266½	+3	...	5.3	13.6
221	153	Harris (Philip)	162	...	...	5.3	9.8
196	147	Harrisn Crsfld	192†	...	9.0	5.9	27.7
70	38	Havelock Euro	70	...	...	...	...
51	20	Hay (Norman)	40	+2	...	...	...
28	17	Headway	25	...	0.7	3.3	∞
13½	5	Healthcare	5	...	...	20.0	1.4
395	301	Hepworth	395†	+2	14.8	4.7	17.0
228	160	Hewitt (J)	198	+4	3.0	1.9	15.5
38	15	High-Point	36	...	1.3	...	...
162	112½	Hill & Smith	161	...	...	4.4	22.4
19½	6½	Hobson▲	17	...	...	...	...
176	87	Holders Tech▲	176	...	...	4.3	23.0
52	30	Hopkinsons	50	...	1.3	...	37.4
167	133	Hornby▲	165	...	...	6.8	15.6
88	54½	Howden	79	...	2.2	3.5	14.6
280	173	Hunting	241	...	...	5.2	20.3
503	269½	Huntigh Tec▲	483†	-5	...	2.8	11.6
312	247	IMI	295	-2	...	4.2	28.2
119	90	ISA Intl	116	+1	1.5	1.6	18.0
205	140	Intercare Gp▲	140	...	...	2.3	14.8
286	205	Isotron	279	...	4.3	1.9	∞
559	380	Jardine Math	557	+6	...	2.3	20.2
537	425	Johnson Math	476	-5	...	2.7	20.9
64	36½	Johnston & FB	46	...	3.0	8.2	14.2
177	104	Johnston	148	...	3.2	...	...
32	19	Jones Shipman	26	+2	...	...	...
35	19	Jourdan (T)	31	...	0.7	3.1	...
80	26	Kalamazoo	79	...	2.1	3.3	18.4
178	73	Kalon	158	-3	...	2.5	21.8
297	213	Kelsey Ind	213	-3	13.0	...	...
545	465	Kershaw (A)	543	...	27.0	6.2	28.2
235	75	Klenzee	200	...	...	...	...
157	61	LWG▲	145	...	3.0	2.6	12.0
351	266	Laird	332	+1	...	4.0	16.3
157½	103	Lilleshall	145	+3	...	3.7	19.1
223	97	Lincat▲	213†	...	...	3.5	15.0
34	4½	Lincoln Hse▲	24	...	...	...	19.8
138	76	Linread	109†	...	3.7	4.3	16.8
280	170	Linton Park	250	...	...	7.0	9.0
15½	10½	Lionheart	11½	-½	0.2	2.1	...
22½	15	Locker (T) A	20	...	1.0	6.2	29.1
234	140	Lon Intl	160	+2	9.4	7.4	12.2
135	70	Lonrho	125	...	...	4.0	...
388	269	Low & Bonar	358	+8	...	3.2	50.1
329	254	MB-Caradon	327†	+1	...	3.3	26.4
163½	128	-do- pf	163¼	+½	7.2	5.5	...
40	14½	ML Hldgs	39	...	...	...	...
47	27	MS Intl	47	...	...	6.6	48.4
50	39	MY Holdings	45	...	...	2.8	13.7
216	168	Macfarlane	207	-3	...	1.9	23.4
460	379	McKechnie	436	+1	14.7	4.2	21.6
106	85	McLeod Russel	102	...	6.0	7.4	12.4
10½	3	Maddox	3	...	...	...	16.4
106	63	Magnolia	100	...	0.1	0.1	16.1
106	71	Mang Bronze	99	...	1.0	1.3	...
26½	19½	Marling	22½	...	...	3.6	...
192	124	Mayborn▲	191†	...	...	3.3	14.7
62	29	Mayflower	58†	...	...	2.7	48.4
236	85	Medeva	108	-1	...	2.6	8.8
118	88	Meggitt	103†	...	...	4.6	17.5
125	98	Metalrax	118†	...	...	3.9	19.3
154	126	Metrotect	153	...	...	2.6	21.3
95	70	Metvec▲	95	...	...	...	...
89	29	Midstates	86	...	...	1.1	11.5
25	14	Mining & Ald	21	-½	0.5	3.0	...
515	368	Molins	512†	+1	...	3.4	12.3
345	282	Morgan Cble	328	...	...	4.9	16.9
184	134	Morris Ashby▲	177	+1	...	3.8	13.4
33	18	Neepsend	28	...	0.7	3.3	37.6
73	34	Nestor-BNA	62	...	3.1	6.4	14.8
191	122	Nobo Gp	191	...	4.8	3.1	18.9
181	122½	Norcros	170	-5	...	5.1	24.8
51	35	Novo Group	38	...	...	4.3	12.2
413	310	Nu-Swift	333	...	...	...	∞
81	36	Office Elec Mac	76	-1	0.1	0.2	...
39½	21	OMI Intl	36	...	...	6.1	...
140	123	PCT▲	132	...	...	6.9	15.0
76	36	Pacer Systems▲	73	-2	...	6.1	...
138	87½	Pentland	98	...	...	3.2	13.3
395	308	Photo-Me	312	...	4.6	1.8	∞
165	97½	Pilkington	149	-1	...	3.4	...
86	68	Plantsbrook	86	...	3.0	4.4	13.6
154	125	Polypipe	144†	-1	2.1	1.8	∞
42	19	Portr Chadbrn	21	-1	...	7.4	9.6
11½	5½	Porth Gp▲	9	...	...	...	...
376	306	Powerscreen	367	...	...	2.2	19.1
20	16½	Prospect Inds	16½	...	0.7	5.7	8.3
64	33½	RPS Group▲	62	...	2.2	4.4	13.9
95	73	Radiant Metal	90	...	...	...	...
185	77	Ramco Oil▲	120	...	...	1.0	40.2
842	636	Rank Org	833	+3	31.0	4.7	22.8
39	15	Ransomes	15	...	...	...	...
657	532	Reckitt Colm	637	+4	...	3.2	14.5
77	50	Record	71	...	3.6	6.4	34.4
7½	2½	Reece	5	...	...	...	...
245	131	Relyon	237	...	4.9	2.6	28.4
303	208	Renishaw	280	...	6.5	2.9	21.4
97	55	Renold	96	...	...	1.3	...
1582	1240	Reuters	1505	-21	21.2	1.8	24.9
62	24½	Rexmore	61	-1	1.7	3.6	...
170	91	Ricardo Group	170†	+3	5.7	4.2	∞
76	58	Richards (Leics)	75†	...	4.4	...	...
98	63	Richardsons West	85	...	3.0	4.4	21.8
142	109	Ropner	134	...	8.2	7.7	19.0
136	97	-do- 'A'	126	...	8.2	8.2	17.9
38	24	Ross Gp	29	...	0.6	2.8	11.9
184	131½	Rotork	163	...	...	2.9	19.1
162	89	Rubicon	162	...	...	3.3	22.7
66	43	Russell (A)	64†	...	...	9.0	12.3
29	15	SEP Indl	27	...	...	3.5	34.7
1012½	625	SKF 'B'	937½	...	...	...	...
59	39	Saville Grdn (J)	59	+4	...	4.7	20.4
248	205	Scapa	215	...	...	3.3	16.4
238	192	Scholl	209	+4	...	3.8	15.2
6½	4	Scott Rechble	4½	...	...	...	...
1083	917	Securicor	1080	...	2.6	0.3	41.3
765	562	-do- 'A'	745	...	2.6	0.4	28.3
660	465	Security Serv	655	+2	5.0	1.0	32.4
124	77	Senior Eng	124	+3½	...	3.2	20.5
361	278	Seton Health	305	+17	...	2.4	17.9
66	42	Sheldon Jones▲	63	...	...	...	...
138	88	Shiloh	138	+3	2.9	2.6	14.9
344	281	Sidlaw	318	...	...	3.9	20.3
561	427	Siebe	539	...	...	2.3	19.9
383	220	Silentnight	367	-10	...	2.7	19.7
131	102	Sime Darby	129	...	...	4.2	∞
142	32	Simon Eng	71	+1	...	...	...
259	194	Sinclair (Wm)	211	-1	7.0	4.1	13.6
47	36	Six Hundred	46	+1	...	4.8	...
164	139½	Smith & Neph	145†	+1	...	4.0	16.1
513	399	Smithkline	415	+8	8.6	2.6	16.0
450	340	Smithkline Uts	392	+6	...	3.5	12.4
394	320	Smiths Ind	374	+8½	11.2	3.8	15.3
140	58	Sthn Bus	72	...	3.3	5.9	6.8
454	265	Spandex▲	454	+6	...	1.8	20.1
650	300	Spear (JW)	525	...	4.0	3.4	9.8
376	314	Spirax-Sarco	359†	+1	...	3.2	22.5
145	44	Spring Ram	84	+1	...	...	18.1
270	222	Staveley	235	+1	...	4.5	13.3
164	126	Sterling Ind	162	...	...	4.3	24.8
187	97	Suter	175	-2	8.8	6.3	18.3
367	244	Swire Pacfc 'A'	367	+12	...	2.4	∞
7	3½	Sycamore	3½	...	...	...	...
78	53	Sykes-Pick	55	...	...	...	...
149	120	Syltone	148†	...	...	4.0	19.7
374	279	TI	371	+8	...	3.6	25.3
32	12	TLS Range▲	30	...	...	1.0	...
317	211	TT Group	317†	+9	...	2.6	19.5
249	220	Takare	236	+1	1.8	1.2	19.6
864	618	Takeda Chem	834	...	...	0.8	15.8
68	24	Tex Hldgs	68	...	...	...	...
109	70	Tinsley (E)▲	101	...	...	6.7	15.6
240	150	Titon▲	240	...	...	1.9	20.9
271	212½	Tomkins	237	-1	...	3.3	17.5
112	67	Trafalgar H	107	+2	...	3.8	7.8
116	69	Transfer Tech	100	...	3.2	4.0	12.6
190	159½	Triplex Lloyd	169	...	...	5.2	20.3
268	214	UniChem	268	-1	5.6	2.7	17.4
375	279½	Unitare	365†	...	...	5.4	18.3
76	11½	Unigroup	32	...	...	...	...
1249	938	Unilever	1063	...	21.3	2.5	14.5
8112½	6362½	Unilever (NV)	7212½	...	...	2.9	11.8
915	513	VSEL	854	+4	...	4.2	9.2
12½	6½	Verson	11½	...	...	...	...
164	95½	Vickers	159	...	...	1.2	...
367	243	Victaulic	287	...	...	3.4	14.2
447	283	Vinten	447	...	...	2.0	20.7
694	427	Vosper Thorny	691	...	...	2.9	16.7
46	41	WSP Hldgs	42	...	...	...	...
468	368	Wagon Ind	445	...	...	4.9	18.6
98	71	Walker Greenbk	90	...	3.1	4.4	22.7
258	201	Wassall	252	...	2.5	1.2	25.4
42	22	Watford Wdgwd	39½	-½	...	...	...
384	291	Weir	301	...	...	2.5	17.0
993	600	Wellcome	698	-1	13.0	2.3	19.3
23½	18	Wellman	18	-½	0.9	6.3	29.4
353	260	West Hldcare	352½	-½	...	1.3	∞
510	460	Whatman	482†	+2	9.5	2.5	16.3
353	250	Whessoe	250	-9	...	4.0	9.7
68	27	Whitecroft	67	...	...	...	...
8½	4½	Widney	8	...	...	...	...
130	44	Wilkes (James)	128	...	1.5	...	37.5
365	295½	Williams Hldg	332	+8	12.5	4.7	17.4
37½	17	Wilshaw	37½	...	...	1.7	23.6
685	533	Wolseley	685	+6	12.5	2.3	23.7
150	125	Wood (Arthur)	125	...	1.5	1.5	45.5
46	35	Wyko	37	-1	...	3.4	...
59	38	Young (H)	52	...	3.0	7.2	19.1

INSURANCE

High	Low	Company	Price	+/-	Net div	Yld %	P/E
1993½	1350	Alex & Alex	1350	...	...	4.9	...
2406½	1787½	Am Gen	2143½	-31½	...	3.4	...
52	30	Archer (AJ)	52	+1	4.4	...	25.3
183	133	Berry Bch Nbl▲	170	...	...	3.9	13.2
148	118	Bradstock	125	...	5.1	5.1	15.4
498	359½	Britannic	494	-2	...	3.0	...
667	556	Com Union	635	...	...	4.8	...
1700	1225	Dom & Gen	1700	...	...	1.7	∞
39	18	FAI	37	...	...	...	...
740	546	Gen Accident	733	-5	26.7	4.6	...
290	160	GRE	225	-1	7.0	3.9	18.5
412	283	Heath C E	390	...	...	5.1	...
228	165	Hogg Gp	165	...	8.1	6.3	14.7
215	182	JIB Group	173↓	...	...	5.4	17.7
520	408½	Legal & Gen	515	-1	...	4.6	31.3
1092	768	Liberty Life	985	+12	...	2.6	19.2
465	403	Lloyds Abbey	446	...	17.3	4.8	16.0
388	253	Lloyd Thomp	282†	-2	6.7	3.0	∞
366	224	London & Man	388†	+3	14.2	4.6	28.6
443	321	Lowndes Lmb	407	+3	13.5	4.1	14.6
6743½	5556½	Marsh McLn	5556½	-281¼	...	3.2	...
115	76	Oriel	115	...	...	5.5	...
72	50½	PWS	61	-1	4.0	8.2	8.8
360	282½	Prudential	357	+1	...	4.2	23.7
1138	800	Refuge	1053†	...	31.5	3.7	29.2
347	248	Royal	325	-3	...	5.5	...
204	150	Sedgwick	175	-3	...	4.3	21.6
261	119	Steel Burrill	158	...	...	...	9.3
89	48	Sturge Hldgs	87	...	8.2	...	8.8
400	307	Sun Alliance	396†	...	14.2	4.5	...
61	50	Trade Indemnity	54	+3	...	...	...
332	239	Transatlantic	328	...	12.0	4.6	30.4
773	499	Utd Friendly	640	...	14.3	2.8	27.9
242	171	Willis Corroon	214	-3	...	3.9	46.0
21	13½	Windsor	20	...	...	...	15.7

INVESTMENT TRUSTS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
1820	1548	Alliance	1770	+5	45.0	3.2	38.9
264	226½	Amer Trust	262	+1	4.9	2.3	54.4
404	304	Ang & O'seas	401	-1	6.8	2.1	50.9
149	124	B2W Conv	149	+1	7.8	6.5	∞
188½	133½	Bankers	188½	+1½	3.4	2.3	51.6
317	264	Baring Tribne	315	+2	6.4	2.6	49.8
194	131	Berry Starq	194	...	2.2	1.4	63.1
110	96½	Br Assets	107	-½	...	5.0	26.2
82	57½	Br Empire Sec	81	+½	0.8	1.4	...
29	14	-do- Wnts	27	...	...	...	...
198	156	Br Inv	196	...	4.5	2.9	44.2
191	130	Contl Asset	188	...	2.4	1.6	62.5
195	143	Derby Inc	151	...	...	11.8	9.1
280	195	-do- Cap	275	+5	...	...	...
87	62	Drayton Blue	87	...	8.4	12.1	9.7
85	35	-do- Eng Intl	82	...	1.2	1.8	...
133	84	-do- Far East	128	+½	0.6	0.6	...
122	95	-do- Korea	116	...	0.5	0.6	...
665	576	Dunedn Inc G	659	+2	...	4.9	30.3
100	91½	-do- Japan	94½	+1	...	...	...
55	38	-do- Warrants	46	+1	...	...	...
696	513	-do- Wrde	683	+1	9.5	1.7	70.4
292	222	Dundee & Lon	286	...	...	3.9	26.4
304	250½	Edinburgh	298	+1	8.4	3.5	32.4
287	183	Electra Inv	285	+1	6.7	2.9	38.9
190	141	Electric Gen	182	...	3.1	2.1	56.7
113	95	English Scot	110	...	...	...	...
300	205	European Asset	292	+1	...	2.5	37.9
132	77	Finsbury 'A'	132	+1	3.0	2.8	42.5
285	248	Fleming Amer	281	+2	0.7	0.3	...
219	190½	-do- Claver	212½	+2½	...	3.1	41.9
318	212	Do Contl	314	+2	2.7	1.1	...
202	147	-do- Emrg	202	+3	...	2.9	40.8
334	213	-do- F East	332	+3	1.1	0.4	...
326	246	-do- Fledg	325	...	3.0	1.2	...
118	98	-do- HI Inc	110	+2½	...	5.0	18.8
260	136	-do- Japan	243	+½	0.3	0.2	...
289	250	-do- Merc	281	+3	6.7	3.0	60.1
292	212	-do- Oseas	289	...	4.2	1.8	60.5
258	203	Foreign & Col	256	+2½	...	1.7	69.7
62	44	-do- Enterprise	60½	...	0.4	0.9	...
216½	164	-do- Eurgrt	216½	+1½	1.2	0.7	...
125	87	-do- German	122	+1	0.5	0.5	...
319	191	-do- Pacific	299†	+3	...	0.9	...
164½	116	-do- Smaller	164½	...	1.8	1.4	...
272	145	GT Japan	249†	+1	...	0.6	...
154	65	Genl Cons Cap	154	+3	...	...	...
125½	94½	-do- Inc	118	+1	...	9.0	12.3
150	115	Govett Am Smlr	150	+4	...	...	...
318	184	-do- Oriental	317	+1	0.9	0.4	...
293	207	-do- Strategy	273	+2	...	3.1	37.7
400	340	Greenfriar	400	...	...	2.0	60.1
19	5	Gresham House	19	...	...	...	...
143	124	Inv Cap	140	...	5.1	4.6	28.1
97	77	Ims UK Smlr	92	...	2.8	3.8	25.7
209	159½	Kleinwort Chrt	204	+1	5.0	3.1	39.7
290	176	-do- O'seas	232½	+1	3.3	1.8	66.1
133	108	-do- Smlr	133	...	...	3.3	32.2
681	540	Law Debenture	681	-10	18.2	3.3	34.0
197	164	Majedie	196	+3	...	3.0	37.9
222	221	Merchants	220†	+2	...	5.1	25.1
6687½	3700	Merrill Lynch	6675†	+218½	...	...	...
491	383	Monks Inv Tst	491	+4	...	1.7	62.2
140	105	Morg Gren Inc	137	...	...	4.2	27.2
53	23	Do Warrants	52	...	...	...	...
56	39	Murray Euro	54	...	0.1	0.4	...
21	4½	Do Wts	18½	+1	...	...	...
347	282	Murray Income	347	+2	10.9	3.9	33.1
340	265	-do- Intl	335†	+3	11.6	4.3	30.2
384	263	-do- Small	384	+1	...	1.4	...
103	92	-do- S/C Inc	92	...	...	14.4	9.0
135	73	-do- S/C Cap	123	...	...	...	...
3050	2750	-do- S/C Uts	3050	...	...	4.3	...
159½	142½	-do- S/C DP	155½	...	...	...	...
315	230	-do- Venn	305†	...	10.0	4.5	∞
105	56½	New Frontier	105	+½	0.2	0.3	...
91	68	Nwthrog Inc	90†	...	6.7	9.4	16.9
336	249	O'seas Inv Tst	332	+1	2.8	1.1	...
411	285	Pacific Assets	400	+4	1.1	0.3	...
314	187	Do Warrants	304	+5	...	...	...
8300	7650	Personal Assets	8250	...	...	2.4	49.3
158	100	RIT Cap Ptnr	150	...	1.1	1.0	...
126	108	River & Merc	123	-1	9.2	9.5	12.3
465	350	Robeco	405	...	...	3.1	...
435	346	Rolinco	408	...	...	1.0	...
279	214	St Andrew Inv	274	...	7.5	3.4	36.8
156½	131	Scot American	151½	...	...	3.8	32.0
230	136	Scot Asian	229	+2	...	...	...
540	225	do Warrants	535	+2	...	...	...
81½	63½	-do- Eastern	79½	+½	1.5	2.4	52.2
222	183	Scottish	221	-1	4.6	2.6	48.8
225	178	-do- Mrge	217	...	4.0	2.3	56.3
99½	71	-do- Value	96	...	...	2.5	48.4
1592	1390	Second Allnce	1570	+7	...	3.1	39.5
91	74½	Secs Tst of Scot	89½	+1	3.2	4.5	29.6
157	109½	Selective Asset	156	...	1.2	1.0	56.1
37½	14	Sphere Inv	37½	+½	3.1	10.5	11.9
164	112	TR Far East	155	+1½	4.5	3.6	34.0
154	126	TR City Of Lon	152½	+1	4.8	3.9	∞
169	110	TR Pacific	169	+2	0.3	0.3	...
32	17	TR Property	31½	...	0.9	3.6	33.0
104	47	TR Tech Inv	104	+5	1.7	2.1	38.6
198	145	TR Smlr Cos	191	+2	...	2.5	44.2
348	283	Temple Bar	341	+2	13.2	4.9	28.7
98	69	Thrmtn Asian E	98	+1	0.5	0.6	...
79½	54	Throgmorton	76	...	2.3	3.8	31.0
550	363	Tmpg Dual Cp	513	...	...	...	...
231	178	USDC Invest	226	...	4.5	2.5	41.6
114	76½	Value Inc Tst	114	...	3.6	3.9	28.7
773	542	Whitbread Inv	743	+53	16.5	2.8	44.7
216	181	Witan	213	+1	5.6	3.3	37.3

LEISURE

High	Low	Company	Price	+/-	Net div	Yld %	P/E
416	269	Airtours	411½	-½	7.2	2.2	14.6
64	42	Ald Leis	58	...	4.7	...	16.6
376	194	Anglia TV	366†	...	...	3.2	17.0
103	65	Baldwin	84	...	3.0	4.5	11.4
249	192	Barr & W 'A'	244†	+9	10.0	5.1	15.8
1245	930	Boosey Hwks	1175†	-25	22.0	2.3	17.6
153	90	Border TV▲	134	...	...	3.1	12.1
16½	4½	Brent Walker	6	...	...	...	...
58	48	Bristol Scots	53	...	...	...	...
9	3½	Buckingham Int	7	...	...	...	...
282	110	Campari	142	...	...	10.6	...
230	171	Capital Radio	222	+2	5.2	3.0	25.6
818	718	Carlton Comm	769	+5	17.0	2.8	22.7
200	158	Castle Comm▲	185	...	...	5.7	16.0
2108	1615	Central TV	2033†	-5	38.0	2.3	22.1
124	61	Chrysalis	118	...	...	...	...
590	470	Compass Gp	577	...	...	2.8	17.3
350	175	Eurocamp	193	...	9.7	6.3	8.0
1180	610	Euro Disney	675	-3	...	1.7	...
8	3½	Euro Leisure	4	-½	...	...	...
38½	18	Ex-Lands	35	-2½	0.3	1.3	∞
390	245	Fairline Boats	311	...	10.5	4.2	...
378	268	First Leisure	274	+1	6.1	2.8	19.0
588	298	GWR Gp▲	585	...	...	1.5	30.1
246	149	Grampian	243	-2	6.1	3.1	16.8
20	4½	Greenwich Com▲	20	...	...	...	...
80	19	HTV Group	80	+5	...	...	35.5
76	30	Hi-Tec Sports	57	+1	...	4.4	...
12½	5½	Kunick	10	...	...	...	...
505	405	LWT Hldgs	504	...	...	1.2	23.3
572	327	Man Utd	542	-15	19.5	4.6	∞
148	59	Owners Abrd	75½	...	3.5	5.8	6.1
74	33	The Pelican Gp	63	...	...	2.2	14.8
160	55	Prism Leisure▲	131	...	...	3.1	12.2
31	16	Quadrant Grp	30	...	...	...	...
327	274	Radio Clyde▲	322	...	...	3.3	25.2
208	132	Ramsdens (H)	190	+2	...	3.0	25.2
553	414	Scot TV	414	-14	9.9	3.0	20.3
65	37	Southern Radio	55	...	0.7	1.8	22.9
280	168	Stanley Leisure	229	+1	4.3	2.4	18.1
10	5½	Snakeigh ▲	8½	...	...	...	...
145	118	Sunset & Vine	120	...	3.5	3.6	14.0
420	345½	Tanjong	345½	...	...	0.5	18.9
2½	1	Tidering▲	2½	...	...	...	...
117	84	Tottenham Hot	102	-1	...	...	3.3
78	44	Trans World▲	52	+1	...	1.9	19.0
499	274	Ulster TV	499	...	10.0	2.5	15.3
101	62	Vardon	95	+1	0.7	1.0	22.4
22	11	Wembley	18	...	0.2	...	...
48	7½	Whitegate	47	+4½	...	...	...
234	110	Yorkshire TV	231	-3	12.0	6.5	7.0
120	83	Zetters Gp	116	...	8.0	8.6	13.1

MINING

High	Low	Company	Price	+/-	Net div	Yld %	P/E
5700	1800	Am Gold	4425	...	...	4.6	22.4
1635	1018½	Ang Am Coal	1550	...	...	5.8	8.2
2300	1125	Ang Am	2025	...	...	3.4	17.6
40	7½	Anglo Pac Res▲	32	...	...	...	...
133	83	Blyvoors	125	...	...	...	...
46	18	Bracken	35	...	...	...	2.1
671	233	Buffels	603	+1	...	10.6	5.4
2½	1	Butte	1½	...	...	...	...
720	546	CRA	661	+34	...	3.0	22.7
43½	11	Chief Res	38	+1	...	...	...
1312½	762½	De Beers	1280	...	...	3.9	17.1
165	37½	Deelkraal	105	-1	...	1.9	12.1
96	7	Doornfontein	46	...	...	...	...
913	388	Driefontein	702	+9	...	4.2	13.9
709	120	Durban	451	-3	...	...	...
201	47	E Rand Gold	123	...	...	9.3	3.6
270	54	E Rand Prop	197	-1	...	...	...
604	117	Elandsrand	353	-10	...	3.4	8.6
899	282	FS Cons	718	+25	...	6.9	9.0
80	8	FS Dev	37	...	...	...	...
1675	725	GFSA	1175	-13	...	3.4	20.2
180	125	Gencor	153	+1	...	5.7	12.5
64½	35½	GM Kalgoorli	44½	+½	...	3.0	11.6
22½	5	Greenwich R 'A'	14½	...	...	...	...
187	49	Grootvlei	102	...	...	10.0	6.3
360	78	Harmony	251	-16	...	...	...
425	87	Hartebst	308	-2	...	6.2	12.2
16	8½	Inoco▲	15½	+½	...	...	...
1010	491	Impala Plat	704	+2	...	3.9	24.2
13½	6	Kenmare Res▲	8½	...	...	...	...
1080	332	Kinross	820	-5	...	6.0	9.5
913	319	Kloof	669	+5	...	3.2	9.4
137	25	Leslie	84	-1	...	4.9	8.8
319	13	Loraine	151	-1	...	...	...
840	620	Lydenburg	750	...	...	2.6	∞
116½	80	MIM	83½	+3	...	2.7	40.5
1265	820	Minorco	1236	+8	...	3.1	∞
141	91	Nth Bkn Hill	131	+3	...	3.7	21.6
2287½	612½	Orange Free	1737½	+37½	...	7.4	14.0
746	607	RTZ	683	+8	...	3.9	18.9
673½	425	Rand Mines	593½	...	...	10.3	2.8
671	150	Randfontein	513	-3	...	5.7	∞
192	115	Renison	147	+10	...	3.0	15.2
1200	850	Rustnbrg	1006½	...	...	3.2	∞
595	191	St Helena	476	+6	...	5.0	10.1
2168	475	Southvaal	1452	+8	...	9.5	26.4
119	18	Stilfontein	66	...	...	9.5	11.8
201	58	Unisel	114	...	...	2.7	11.6
6075	1800	Vaal Reefs	4650	+150	...	4.6	8.4
582	154	Welkom	480	+22	...	6.9	15.0
351	26	Western Areas	318	-2	...	1.5	10.1
2512½	587½	Western Deep	1800	+21½	...	3.4	8.7
285	176	Wstrn Mining	216	+3	...	2.2	∞
1029	323	Winkels	798	-5	...	1.7	6.8
84	55	Zambia Copper	73	...	...	...	...
68	18	Zandpan	48	...	...	6.3	16.2

MOTORS, AIRCRAFT

High	Low	Company	Price	+/-	Net div	Yld %	P/E
258	233	Abbey Panels	238	...	...	...	...
135	95	Airflow Stream	130	...	3.0	2.9	12.5
153	78	Appleyard	139†	...	...	5.0	...
335	203	Bletchley Mtr	318	...	...	3.5	16.2
182	120	Bostrom	182	...	6.0	4.2	31.8
468	165	Br Aerospace	399	-12	7.0	2.5	...
52	10½	Burndene	46	...	...	3.3	12.2
398	303	Caffyns	378	...	11.5	3.8	76.5
15	4½	Caverdale	13½	...	...	...	...
143	98	Central Mtrs	134	...	...	3.7	34.1
29	18	Cook (DC)▲	26	...	...	2.9	∞
267	150	Cowie (T)	251	...	6.2	3.1	19.1
141	86	Dag Motors	139†	...	5.7	5.2	25.1
155	102½	Davnprt Vern	154	...	...	3.3	19.5
309	155	ERF	308	+6	2.0	0.8	...
145	92	European Mtr	136	...	...	3.3	19.1
402	208	Evans Halshaw	402	...	11.8	3.5	61.9
290	226	FR Group	252	-6	...	3.6	11.7
3793¾	2843¾	Ford Motor	3743¾	+6¼	...	...	...
3312½	2143½	General Mtr	2843½	+18½	...	1.9	...
75	38	Gowrings	60	...	2.0	4.2	...
247	85	Henlys	219	-3	3.0	1.7	...
982	650	Honda Motor	981	...	...	0.9	...
30	15	Jacks (Wm)	25	...	...	...	...
108	66	Jessups	99	...	4.5	3.7	...
173	97	Kwik-Fit	159½	-½	...	2.6	22.5
420	281	Lex Service	400	-1	...	3.3	21.9
164	85	Lookers	148	...	6.2	5.2	...
164	126	Lucas	155	-½	7.0	5.6	...
27	21	Malaya Grp	24	...	...	...	...
284	224½	Pendragon	260	...	...	3.2	21.4
190	101½	Perry Gp	175†	-2	...	5.1	...
190	108	Quicks Group	172	...	...	3.3	22.0
160	96½	Rolls-Royce	158†	+2	...	4.0	...
223	164	T & N	187	-1	...	7.3	26.6
235	165	Trinity Hldgs	235	+3	...	3.0	21.8
175	125	Vardy (Reg)	175	+4	...	3.0	24.5
253	121	Westland	228	...	4.2	2.3	20.2

NEWS, PUBLISHERS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
193	103	Adscene	191	...	5.0	3.3	19.6
360	315	Black (A&C)	358	-2	13.5	4.8	14.5
608	280	Blenheim Gp	326	+1	...	3.5	12.0
370	275	Bristol	349	-1	...	4.2	31.5
£102	7775	Daily Mail	9500	...	13.0	1.7	21.4
£101½	7700	Daily Mail 'A'	9425	...	13.0	1.7	21.2
305	251	Dorling Kind	299	+1	3.3	1.4	∞
373	322	EMAP	355	-2	...	2.8	21.0
1113	673	Euromoney Pb	1113	...	28.5	3.3	25.1
264	170	Harrington K	230†	-3	4.5	2.4	18.8
468	233	Haynes Pub	463	...	...	2.2	17.4
363	263	Hodder H'line	359†	...	4.5	1.6	30.5
140	99	Home Countr	127	...	6.0	...	...
151	30	Intl Bus Comm	149	...	...	...	21.6
14	6½	Ind Cm & Dat▲	13½	...	...	...	...
395	240	Independent	375	...	...	3.1	20.2
590	395	Johnston Press	575†	...	6.2	1.4	24.8
320	243	Metal Bulletin	320	...	8.0	3.1	22.6
186	88	Mirror Gp	169	+1	...	...	...
468	297	News Corp	464	+2	...	0.3	...
274	189	News Intl	268	+1	...	0.6	16.5
547	384	Pearson	544	-2	...	2.8	29.6
675	510	Portsmth Sund	618	...	...	1.9	17.0
743	618	Reed Int	738	+1	...	1.9	32.2
150	98	Southnews	149	...	...	1.8	27.6
171	90	Sterling Pub▲	165	...	...	2.3	18.2
423	328	Telegraph	385	...	...	3.6	16.2
825	715	Thomson Corp	735	...	...	2.1	36.7
395	313	Trinity Intl	391	...	8.7	2.8	23.4
39	27	Unit Group▲	34	...	...	...	...
593½	480½	Utd Newspprs	529†	+4	...	5.1	14.7

OILS, GAS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
37	17	Aran Energy	34	...	...	...	33.1
61	37	Arcon Intl▲	42	...	...	...	...
71	41½	Asr Oil & Gas	63	-1	...	...	...
83	26	Aviva Pet	67	+1	...	...	...
16	9	Beverley	11½	...	...	...	...
205	145	Br Borneo	197	...	7.1	4.5	6.0
330½	276	British Gas	330½	+½	14.2	5.5	15.7
330½	225	Br Petroleum	326½	+9½	8.4	3.2	25.6
1½	1	Buts Resources	1¼	...	...	...	...
821	675	Burmah Castrl	788	+6	...	4.0	18.4
68	32	Cairn Energy	67	+3	...	...	9.6
287	223	Calor Gp	277	+2	...	5.5	14.8
60½	52½	Clyde Pet	50½	...	...	...	...
44	27	Copies Res	39	+2	...	...	...
23½	10½	Edin Oil & Ga▲	17½	...	...	...	...
521	397	Enterprise	470	+2	16.0	4.3	25.9
88	32	Exp Co Louis	40	...	...	...	...
34½	18½	Fairhaven Intl	23½	...	...	2.3	8.4
10½	4	Fortune	4	...	...	...	...
67	45	Goal Pet	64	+1	1.4	2.7	12.2
48	18	Gt Western Res	41½	...	...	...	...
175	104½	Hardy O & G	175	+5	...	0.7	16.3
46	18½	Kelt Energy	44	+3	...	...	...
195	128	LASMO	140½	+2	...	2.9	28.5
103	63	-do- Units	73†	...	9.4	16.2	...
24	8	Mid Scot Res▲	8	...	...	...	...
56	34	Monument	52½	...	...	...	...
9½	4	New London	6½	...	...	...	...
33	21	Nth Sea Assets	27	...	1.0	4.6	9.3
36	27	Oil Search	32	...	...	...	...
17½	11½	Pentex	17½	+½	...	...	...
144	99	Plus Pet	133	...	...	...	∞
29½	18	Premier	22	...	...	...	8.1
115	50	Presidio	113	...	...	5.9	...
393	290	Ranger	365	...	...	4.4	...
6825	5150	Royal Dtch Pl	6787½	...	...	4.6	16.8
4800	3600	Schlumberger	4425	...	...	1.8	...
67	47	Seafield	52	...	...	...	...
686	515	Shell	682	+3	21.9	4.0	21.0
203	173	Sunrise Eng Sv	173	...	...	...	...
41	21	Triton Europe	22	...	...	...	...
15	6	Villiers Grp	14½	...	...	...	...
172	135	Woodside	172	...	...	2.0	...

PAPER, PRINT, ADVTG

High	Low	Company	Price	+/-	Net div	Yld %	P/E
144	120	AG Holdings	144	...	...	4.6	13.0
331	249	API	329	...	7.5	2.8	28.7
224	144	Arjo Wiggins	224	+5	...	3.6	36.2
543	408	Abbott Mead	541	+1	9.3	2.2	28.2
40	13	Aegis Gp	35	-1	...	...	...
212	118	Aspen Comm▲	129	...	...	4.7	11.7
13	7	BSB Designs▲	13	...	...	...	...
409	234½	Benrose	389†	+4	...	3.8	17.0
33	11	Birkdale	11	...	...	...	...
149	118	Bunzl	149†	+4	4.0	3.4	22.5
344	257	CIA Gp	343	-1	...	1.6	21.7
230	93	Capital Inds	179†	-1	...	2.2	17.1
79	44	City of Lon▲	76	...	...	6.3	14.0
246	169	Cropper (James)	246	...	3.1	1.6	23.8
6	6	Crown Comm	6#	...	...	...	...
92	51	Delyn Pckging	86	...	1.6	2.4	11.6
118	94	Dolphin Pack	117†	...	4.5	4.8	28.9
87	42	Dudley Jenkns▲	70	+4	...	5.5	15.9
15½	11	Elswick	12†	...	...	3.1	13.4
73	41	Fairway Group▲	66	...	3.1	6.0	19.5
340	271	Ferguson Intl	334	-2	...	4.7	15.1
108	92	Ferry Pick	105	...	...	6.7	28.3
152	74	Flexibox▲	144	...	...	1.1	18.6
20	11	Fitch	13½	...	...	...	...
122	69	Gibbon Lyons▲	121	...	...	5.2	13.7
295	224	Gold Greenless	225	-50	8.3	4.6	∞
41	20	Goodhead	32	...	0.5	2.8	...
38	35	Hunterprint	39	...	...	...	...
185	136	Inveresprint	165†	...	7.8	5.9	∞
264	191	Jarvis Porter	260	...	...	2.3	24.2
32	15½	Lopex	26	...	...	...	...
37½	26	MDM	34½	...	...	...	...
334	175	More O'Ferrall	332†	+2	13.2	5.0	39.7
133	93	MMC Group	119	+2	2.0	2.1	18.4
172	66	Osborne & Little	171	...	...	3.4	18.8
525	455	Portals	489	...	...	3.7	16.7
2	¼	Premier Hlth	2½	...	...	...	...
286	159	Quarto	285†	+3	...	2.4	17.5
347	287	St Ives Gp	302	-2	5.2	2.2	20.6
185½	142½	Saatchi	162	...	...	...	...
474	292	Sappi	330	...	...	9.9	6.3
32	11½	Serif▲	31	...	...	...	...
32½	14	Shandwick	21	...	...	...	...
397	294	Smith David	392	...	...	3.6	18.5
295	214	Smurfit (Jeff)	232	...	...	1.8	5.6
70	45	Sosnic	68	...	1.5	2.8	27.9
246	183	Star-Plus	220	...	8.0	4.5	19.6
27½	16½	Taylor Nelson	27½	...	0.3	1.4	22.8
69	38	VTR▲	69	+1	...	6.2	19.7
106	40	WPP	102†	-2	...	1.2	3.8
176	62	Wace	170	...	...	...	...
265	203	Waddington (J)	255	+1	...	3.9	19.1
761	540	Wassall	761	+7	11.5	1.9	29.9
7	4½	Westport▲	5	...	...	...	...
34	12	Whitney Mcke▲	14	-1	...	...	...
87	55	Wood (SW)	76	...	...	2.1	16.3

PROPERTY

High	Low	Company	Price	+/-	Net div	Yld %	P/E
109	41	Allied Lon	108	...	3.5	4.2	∞
83	58	Arcadian	62	...	...	...	...
16½	4½	Ascot Hldgs	6	-½	...	...	...
115	52	Asda	115†	+3	...	2.3	12.1
152	88	Avonside	141	...	4.0	3.5	19.7
2637½	2062½	BCE▲	2187½	...	...	...	...
652	396	Bilton	649	+1	18.9	3.7	23.3
110	23	Bourne End	85	...	1.0	1.5	...
224	150	Bradford	217	+1	5.4	3.1	22.0
23	5	Bredero	16½	...	...	...	...
405	166½	Br Land	398	+8	...	2.2	36.3
240	140½	Brixton	222†	...	...	4.7	17.6
81	62	Burford	79	+1	...	1.8	...
186	99	Cap & Regnl▲	184½	...	...	0.7	...
215	120	Cardiff Prop	215	...	2.4	1.6	...
510	196	Chesterfield	509	+1	11.0	2.7	36.4
43	12	City Site Est	38	...	1.4	...	...
26	12	Clarke Nickolls	25	...	...	...	...
53	34	Conrad Rbist Gs	47	...	...	...	...
1275	818	Daejan	1273	...	...	2.7	15.7
3¼	1¼	Dares Estates	2½	...	...	...	...
108	53	Debenhm Twsn	108	...	...	3.5	21.0
12	4	De Morgan	8	...	...	...	...
156	76	Dencora	156	...	3.0	2.4	...
570	263	Derwent Hldgs	570	+2	8.6	1.9	71.0
45	10	Development Sec	41½	...	...	...	...
55	25	Dwyer	53	...	...	...	...
300	170	Estates Agency	285	...	3.0	...	26.1
27	7½	Estates Gen	21	...	...	...	...
215	132	Evans Of Leeds	208	-4	...	2.7	18.4
33½	11	Five Oaks	33	...	...	...	...
64	30	Fletcher King	63	+½	1.0	2.0	41.7
474	276½	Frogmore	449†	+5	16.0	4.5	∞
200	97	Grainger	190	...	5.2	3.5	42.5
223	116½	Gt Portland	220	...	...	4.3	21.1
27½	7½	Greycoat	25½	...	...	...	...
154	101	HK Land	152	-1	...	4.2	20.0
84	35	Hambro Cntyw	79	...	0.5	0.8	...
403	257½	Hammerson	395†	+9	10.0	3.2	40.0
403	265	-do- 'A'	367†	+8	10.0	3.4	37.1
253	127	Helical Bar	248†	+1	...	2.4	8.9
35	19	Hemingway	34	...	...	...	...
152	56	Herring Baker	57†	...	...	3.7	14.3
153	133	Jermyn	138	...	...	...	...
696	435	Land Sec	694	+2	22.8	4.1	20.9
111	73	Lon Merch Sec	99	+1½	4.0	5.1	15.4
4½	1½	Lon & Metro	3	...	...	...	...
505	315½	MEPC	505	+4	...	5.0	21.7
9	5	McInerney A	7½	...	...	...	...
135	90	McKay Secs	135	...	3.5	3.2	18.5
7½	3	Markheath	5½	...	...	0.5	...
49	12	Merivale Mre	38	...	...	1.0	...
5	5	Merlin Intl	5#	...	...	...	...
46	29	Mountfield Es	40	...	...	...	...
1300	775	Mountview	1175	...	30.0	2.1	11.7
169	112	Mucklow (A&J)	164	...	6.1	4.7	∞
46	30	Olives Prop	35	...	1.5	5.4	...
10½	3½	Ossory Est	9½	+½	0.1	...	1.5
158	88	PSIT	157	...	4.1	3.3	31.1
317	138	Peel	316	-1	4.0	1.6	...
16	5	Power Corp	9½	...	...	...	...
48	22	Property Trust	38	+2	...	...	∞
73	42	Raglan	51	-1	...	...	...
29	11	Regalian	21	+1½	...	...	...
135	110	Rowlinson Secs	135	...	1.5	1.4	35.9
48	16	St Modwen Prp	48	+2	0.6	1.6	36.6
70	39	Savills	63	...	...	2.0	24.9
103	34	Scot Met	103	...	1.5	...	...
105	39	Shaftesbury	102	...	...	...	...
15½	5	Shield	11½	...	...	...	6.0
264	139½	Slough Estates	262	+1	...	3.9	18.3
84	56	Southend Prop	84	+4	...	3.6	...
37	16	Southope Prps▲	36	...	...	...	...
200	114	Tops Ests	200	+2	2.1	1.3	71.3
127	79	Town Centre	127	+1	3.1	3.1	23.7
84	43	Trafford Park	77†	...	2.8	4.5	∞
58	17	UK Land	37½	-1½	...	...	...
12	4	Union Square	8	...	...	...	...
298	180	Warner	290	+1	10.5	5.3	22.8
218	168	Warnford	218	...	7.5	4.3	16.0
8	2	Waterglade	2½	...	...	...	...
90	34	Wates	77†	...	0.7	...	...
76	40	Wood John Da	73	...	...	...	...

SHOES, LEATHER

High	Low	Company	Price	+/-	Net div	Yld %	P/E
18	11	Ammagic▲	14	...	...	...	...
183	84	Headlam	180	...	...	1.8	40.6
500	315	Lambert	335	...	13.0	4.9	8.2
100	44	Pizards	57	...	2.0	...	16.3
30	20	Strong & Fisher	26	...	1.0	4.6	7.2
187	89	Stylo	184	...	...	2.0	70.4
66	53	UK Safety	64	...	...	9.9	2.1

TEXTILES

High	Low	Company	Price	+/-	Net div	Yld %	P/E
516	408	Allied Text	515	...	12.6	3.1	16.6
69	54	Beckman (A)	62	+3	3.5	7.5	∞
38	21	Bolton Gp	38	+1	...	...	19.3
170	141	Br Mohair	162	...	8.5	6.6	15.2
53	15	Chamwell▲	38	-3	...	...	...
364	298	Claremont Ga	339	+4	7.2	2.7	21.2
601	522	Courtauld Text	540	+16	13.6	3.1	14.8
53½	24½	Cupid▲	30	...	...	...	...
248½	186	Dawson	195	+3	...	5.8	14.8
47	22	Drummond	47	+3	...	...	...
82	66	Fenpel▲	82	...	...	7.5	12.7
34	15	Foster (John)	20	...	...	...	...
133	82	Gaskell	123	...	4.2	4.3	...
223	156	Hicking Pnrst	219	...	...	2.3	17.0
90	45	Jerome (S)	87	...	...	...	...
370	249	Lamont	369	...	12.0	4.3	24.4
515	353½	Leeds	499	...	...	1.8	24.1
64	15	Lister	62	...	0.1	0.2	...
122	73	Lyles (S)	79†	+5	3.3	5.2	∞
200	89	Magellan	197	-1	1.4	0.9	...
171	69	Parkland 'A'	166	...	2.0	1.5	...
102½	82	Readicut	97	+½	...	4.4	18.5
66	35	SEET	58	-4	...	...	...
146	72	Sirdar	146	+9	...	4.7	9.8
72	44	Stirling Gp	66	...	1.8	3.5	16.2
51	37	Stoddard	47	-1	...	4.0	43.7
312	250	Tomkinsons	299	...	11.5	4.8	25.8
62½	32½	West Trust	39	...	2.5	8.0	∞
208½	126	Yorklyde	178	...	...	3.7	11.7

TOBACCOS

High	Low	Company	Price	+/-	Net div	Yld %	P/E
507	407	BAT	482	+6	...	5.0	13.8
743	584½	Rothmans 'B'	644	-8	11.5	2.2	12.8

TRANSPORT

High	Low	Company	Price	+/-	Net div	Yld %	P/E
477	349	Assoc Br Ports	477	+11	...	2.2	...
882	707	BAA	880	+10	...	2.3	21.8
374½	249	Br Airways	370½	+2	...	3.6	30.4
110	56	Clarkson (H)	99	-2	1.5	1.9	...
23	12	Davies Newman	23#	...	...	...	...
515	332	Eurotunnel Uts	490	-15	...	...	...
82	44	Fisher (James)	80	...	1.0	1.6	21.5
211	147	IoM Steam	207	...	...	4.8	10.9
38	24	Jacobs (JI)	36	...	0.5	1.7	...
96	41	Lon O'Seas Frts	91	...	...	1.5	16.7
3000	1262½	Manchstr Sh	2925	-37½	4.5	0.2	16.0
425	280	Mersey Docks	418	+4	9.0	2.9	20.8
271	181	Natl Express	245	...	...	3.6	25.3
284	230	NFC	279†	+5	6.5	2.9	21.2
339	244	Ocean Group	332	+3	...	5.4	...
73	40	Ocean Wilson	65	...	4.0	7.7	11.8
676	504	P & O Dfd	572	+13	...	6.7	31.0
174	127	P & O 5 1/2%	174	+2	...	4.0	...
579	448	Powell Duffryn	579	+3	...	4.9	22.4
200	117	Seacon▲	199	+1	...	3.2	12.5
180	112	Stagecoach	160	...	...	3.0	∞
63	31½	TNT	62½	+2	...	...	...
773	624	Tibbet & Britn	698†	+5	11.8	2.1	26.8
382	173	Tiphook	239	-3	...	10.1	...
268	227	TDG	256	-1	...	4.6	9.5

WATER

High	Low	Company	Price	+/-	Net div	Yld %	P/E
553	455	Anglian Water	537	-1	...	4.9	10.9
342	244	Mid Kent Hdgs	343	...	...	1.8	12.7
661	547	Northumbrian	653	+4	...	4.3	6.7
537½	451½	North West	530	+8	...	5.0	9.5
564	439	Severn Trent	549	+7	...	4.4	8.8
583	454	Sthrn Water	572	+1	...	4.7	9.5
1605	1225	Sth Staffs	1525	...	47.0	3.9	10.9
587	465	South West	583	+5	...	5.1	9.6
563	454	Thames Water	551	+3	...	4.8	10.8
639	506	Welsh Water	638	+12	...	4.6	6.4
661	536	Wessex Water	658	+6	...	4.1	9.9
593	473½	Yorkshire W	557	+2	...	4.8	9.5

Source: Finstat

▲ USM; # Price at suspension; † Ex dividend; ‡ Ex scrip; † Ex rights issue; ↓ Ex all; § Ex capital distribution; ∞ Figures or report awaited; ... No significant data.

More ups and downs than the FT-SE.

London to Cardiff and back hourly.

INTERCITY SHUTTLE

BRITISH FUNDS

SHORTS (under 5 years)

High 1993	Low	Stock	Price £	+/-	Int yld %	Grs red yld
106	100	Treas 13¼% 1993	100	-	13.63	5.91
102	100	Treas 8½% 1994	100	-	8.42	5.58
109	103	Treas 14½% 1994	103	...	14.00	5.49
109	104	Exch 13½% 1994	104	-	12.94	5.54
105	102	Treas 10% 1994	102	...	9.71	5.55
110	105	Exch 12½% 1994	105	...	11.80	5.47
105	103	Treas 9% 1994	103	...	8.69	5.52
111	106	Treas 12% 1995	108	...	11.11	5.52
97	94	Gas 3% 1990-95	97†	...	3.07	4.64
109	107	Exch 10¼% 1995	107	...	9.52	5.60
116	113	Treas 12¾% 1995	113	...	11.22	5.73
120	117	Treas 14% 1996	117	+	11.94	5.80
125	121	Treas 15¼% 1996	121	...	12.51	5.92
120	116	Exch 13¼% 1996	117	+	11.29	5.94
111	108	Conv 10% 1996	110	+	9.02	6.08
122	118	Treas 13¼% 1997	120	+	11.00	6.23
113	110	Exch 10½% 1997	112	+	9.30	6.19
109	105	Treas 8¾% 1997	108	+	8.06	6.20
132	127	Exch 15% 1997	130†	...	11.53	6.44
112	109	Exch 9¾% 1998	112	+	8.68	6.37
103	99	Treas 7¼% 1998	103	+	6.99	6.26
101	97	Treas 6¾% 1995-98	101†	-	6.68	6.00
129	125	Treas 14% 1998-01	128	-	10.89	6.70

MEDIUMS (5 to 15 years)

High 1993	Low	Stock	Price £	+/-	Int yld %	Grs red yld
138	133	Treas 15½% 1998	137†	+	11.28	6.56
123	118	Exch 12% 1998	122	...	9.79	6.68
113	108	Treas 9½% 1999	113	+	8.40	6.31
125	120	Exch 12¼% 1999	124	+	9.81	6.72
118	112	Treas 10½% 1999	117	+	8.91	6.62
118	112	Conv 10¼% 1999	117	+	8.70	6.65
113	106	Conv 9% 2000	112	+	8.00	6.56
133	125	Treas 13% 2000	132	+	9.81	6.89
118	109	Treas 10% 2001	118	+	8.47	6.85
119	108	Treas 9¾% 2002	118	+	8.24	6.95
108	97	Treas 8% 2003	108	+	7.39	6.82
122	109	Treas 10% 2003	121	+	8.24	6.98
125	116	Treas 11½% 2001-04	125†	+	9.20	7.11
81	67	Fund 3½% 1999-04	80	+	4.34	5.96
119	105	Conv 9½% 2004	118	+	8.00	7.04
119	105	Conv 9½% 2005	119†	+	7.98	7.07
137	124	Treas 12½% 2003-05	136	+	9.15	7.31
107	94	Treas 8% 2002-06	106	-	7.52	7.06
130	118	Treas 11¾% 2003-07	129	+	9.06	7.28
112	97	Treas 8½% 2007	111	+	7.60	7.13
145	131	Treas 13½% 2004-08	144	+	9.33	7.31

LONGS (over 15 years)

High 1993	Low	Stock	Price £	+/-	Int yld %	Grs red yld
117	101	Treas 9% 2008	116	+	7.70	7.16
108	92	Treas 8% 2009	107	+	7.43	7.19
118	100	Conv 9% 2011	117	+	7.64	7.21
118	100	Treas 9% 2012	118	+	7.61	7.20
86	70	Treas 5½% 2008-12	86	+	6.35	6.77
106	89	Treas 7¾% 2012-15	105	+	7.32	7.16
108	93	Treas 8% 2013	108	+	7.38	7.20
148	125	Exch 12% 2013-17	148	+	8.09	7.37
117	97	Treas 8¾% 2017	117	+	7.45	7.30

UNDATED

High 1993	Low	Stock	Price £	+/-	Int yld %	Grs red yld
48	38	War Ln 3½%	48	+	7.24	...
34	27	Treas 2½%	34†	+	7.34	...

INDEX-LINKED

High 1993	Low	Stock	Price £	+/-	Int yld %	Grs red yld
135	131	Treas IL 2% 1994	135	...	...	...
200	194	Treas IL 2% 1996	200	...	1.51	2.37
110	105	Treas IL 4⅝% 1998	110†	+	1.82	2.55
170	159	Treas IL 2½% 2001	170	+	2.60	2.86
166	155	Treas IL 2½% 2003	166	+	2.75	3.04
113	105	Treas IL 4⅛% 2004	113	+	2.77	3.06
177	159	Treas IL 2% 2006	177	+	2.77	2.99
161	144	Treas IL 2½% 2009	161	+	2.92	3.12
168	148	Treas IL 2½% 2011	168	+	2.95	3.14
139	122	Treas IL 2½% 2013	139	+	2.98	3.14
150	130	Treas IL 2½% 2016	150	+	3.01	3.16
145	124	Treas IL 2½% 2020	145†	+	3.06	3.19
122	104	Treas IL 2½% 2024	122	+	3.04	3.16
122	103	Treas IL 4⅛% 2030	122	+	3.06	3.18

Seer. Circus Colours, 16 Fashman, 33 ... Persian Fountain, Expo Mondial, 100 Doc-

carried forward to York today).

33-1), 3, Little Ibnr (D Harrison, 6-1 fav): 4,

£1.60; £1.10; £2.40; £3.20. DF: £9.10. CSF:

M Bell 5 31 16.1 A Munro 17 152 11.2



THE TIMES UNIT TRUST INFORMATION SERVICE

	Bid	Offer	+/-	Yld %
ABBEY UNIT TRUST MANAGERS				
80 Holdenhurst Rd, Bournemouth BH8 8AL 0345 717373				
Manertrust	129.70	138.70	+ 1.20	1.34
International	100.20	106.90	+ 0.90	.47
Dividend Gth	61.42	65.34	- 0.32	4.30
Global Gth Sec	63.66	67.72	+ 0.04	2.81
Ethical Growth	70.07	74.54	+ 0.12	2.44
High Inc Equity	163.80	174.30	+ 0.70	4.52
Worldwide Bond	272.50	289.90	- 0.10	3.63
Gilts Fixed Int	136.20	144.30	+ 0.20	5.54
ABTRUST MANAGEMENT LTD				
10 Queens Terrace, Aberdeen AB9 1QJ 0224 633070 Dealing: 0800 833580 30 Finsbury Circus, London EC2M 7QQ 071 374 6801				
Amer Inc Gth	45.12	47.62	+ 0.04	0.66
European	93.78	99.48	+ 1.18	..
European Inc	89.25	94.75	- 0.14	1.58
Exempt	953.10	1002.47	+ 5.70	3.81
Extra Inc	50.33	54.48	- 0.23	4.80
F East Emerg Ec	96.30	103.90	+ 1.79	0.63
ALLIED DUNBAR UNIT TRUSTS				
Allied Dunbar Centre, Swindon SN1 1EL 0793 514514 Dealing: 0793 610366				
High Inc	411.90	440.30	+ 1.70	3.59
Equity Inc	232.40	248.90	+ 0.80	3.52
High Yield	258.30	276.10	+ 1.10	3.45
Balanced	684.10	731.30	+ 3.50	2.34
American Inc	50.32	53.79	- 0.39	2.99
Wld Asset Val	44.04	47.07	+ 0.26	0.51
Japan	218.50	233.10	- 0.10	0.01
Secs of Am	421.00	448.50	- 3.00	0.56
AXA EQUITY & LAW				
St George's Hse, Corporation St, Coventry CV1 1QD. 0203 553231				
UK Growth Acc	341.50	363.30	+ 2.00	2.48
-do- Inc	241.90	257.40	+ 1.40	2.48
Higher Inc Acc	638.70	679.50	+ 4.10	3.49
-do- Inc	389.00	412.80	+ 2.50	3.49
Gilt/Fxd Int Acc	188.20	198.70	+ 0.30	5.88
-do- Inc	96.23	101.60	+ 0.20	5.88
Nth America	258.70	275.30	+ 0.10	...
Far East	334.70	356.10	+ 4.70	0.09
Europe	254.40	270.70	- 1.20	0.85
General Inc	458.00	487.30	+ 2.70	2.70
-do- Acc	507.90	540.40	+ 3.00	2.30
Brit Excell	69.16	73.58	+ 0.42	2.55
Brit Fndmtls Inc	73.66	78.39	+ 0.37	4.37
Brit Fndmtls Acc	96.82	103.00	+ 0.50	4.37
Global Opps	80.44	85.58	+ 0.59	..
BANK OF IRELAND FUND MANAGERS				
36 Queen St, London, EC4R 1BN 071 489 8673				
Brit O seas	266.10	280.10	+ 2.80	1.22
Capital Gwth	110.80	116.60	..	2.34
Worldwide Opps	167.80	176.60	..	0.53
BARCLAYS UNICORN LTD				
Gredley Hse, 1-11 Broadway, London E15 081 534 5544				
Capital	114.70	122.60	- 0.80	2.75
Euro Gth Inc	128.90	136.70	+ 1.40	0.62
Extra Inc	115.10	123.10	+ 0.70	4.33
General	262.60	280.90	+ 1.90	2.74
Gilt Fxd Inc	61.64	63.71	+ 0.09	7.94
Income	527.00	563.60	- 2.80	4.11
BARING FUND MANAGERS				
PO Box 156, Beckenham, Kent BR3 4XQ 081 658 9002				
American Gth	96.30	102.30		0.10
Amer Smllr Cos	129.30	138.40	- 0.20	...
Convertibles	56.61	60.54	- 0.20	6.20
Eastern	214.70	231.50	+ 4.70	1.60
Equity Income	90.83	96.62	+ 0.41	6.20
European Gth	263.60	280.30	+ 2.20	1.50
Europe	172.40	184.40	+ 0.60	1.50
Exempt	89.71	92.12	+ 1.69	3.40
German Growth	69.72	74.21	+ 0.35	0.70
Global Growth	117.60	125.80	+ 1.20	...
Japan Growth	209.30	224.20	- 1.10	...
Japan Sunrise	185.10	198.40	+ 1.50	...
Portfolio	128.40	137.20	+ 0.60	3.20
-do- Acc	230.90	246.80	+ 1.10	3.20
UK Growth	89.66	95.38	+ 0.15	2.80
UK Smaller Cos	91.18	97.51	+ 0.22	1.90
Select Managers	69.94	74.84	- 0.38	2.00
BRITANNIA LIFE UNIT MANAGERS LTD				
190 West George St, Glasgow G2 2PA 041 332 3132				
Balan Gth Acc	113.69	121.60	+ 0.59	1.54
-do- Inc	102.70	109.84	+ 0.53	1.54
Global Bond	30.90	32.78	+ 0.16	5.00
High Yield Acc	59.87	64.04	+ 0.30	2.96
-do- Inc	42.62	45.58	+ 0.21	2.96
Smlr Cos Acc	103.70	110.91	+ 0.28	1.25
-do- Inc	95.32	101.94	+ 0.26	1.25
Amer Gth Acc	65.63	70.19	- 0.11	...
-do- Inc	64.41	68.88	- 0.11	...
Euro Gth Acc	116.79	124.91	+ 0.62	0.81
-do- Inc	114.40	122.36	+ 0.61	0.81
Mngd P follo	39.52	42.27	+ 0.21	1.39
Pacific Growth	114.35	122.19	+ 1.35	0.02
Intl Spec Opps	104.26	111.51	+ 1.33	1.06
BROWN SHIPLEY				
9/17 Perrymount Rd, Haywards Heath 0444 458144				
Financial	145.10	154.50	+ 0.70	2.71
Smaller Cos Acc	322.50	348.30	...	...
Smaller Cos Inc	187.60	202.60	...	1.07
High Inc	77.66	83.09	+ 0.38	6.31
Income	136.10	145.60	+ 0.40	3.78
Mngd P follo Inc	99.87	106.40	+ 0.40	1.87
-do- Acc	190.00	202.40	+ 0.80	...
North American	112.50	119.80	+ 0.60	0.18
Orient	141.50	152.70	- 1.70	.
Recovery	45.42	48.82	+ 0.15	2.29
German	47.37	50.80	+ 0.73	0.08
Intl Growth	37.81	40.27	+ 0.15	0.19
European Inc	24.18	26.00	+ 0.21	0.43
BURRAGE UNIT TRUST MANAGEMENT LTD				
117 Fenchurch St, London EC3M 5AL 071 480 7216				
Sht Gilt Fxd Int	68.38	69.31	+ 0.06	5.03
CIS UNIT MANAGERS LTD				
PO Box 105, Manchester M60 0AH 061 837 5060				
Environ	143.50	152.70	+ 0.60	1.63
UK Growth	158.30	168.50	+ 0.80	1.94
UK Income	132.20	140.70	+ 0.80	3.99
CANNON LINCOLN FUND MANAGERS				
1 Olympic Way, Wembley, Middx HA9 0NB 081 902 8876				
SE Asia	100.20	107.20	+ 3.60	0.97
Growth	47.17	50.72	+ 0.55	3.30
Income	58.88	62.97	+ 0.40	3.80
Far East	53.00	56.68	+ 0.66	...
North American	96.68	103.40	- 0.70	...
Global	95.93	102.60	+ 1.30	0.39
European	79.57	85.06	+ 0.39	0.92
Japan	120.90	129.30	- 0.20	0.01
Intl Currency Bd	60.66	64.24	..	5.92
UK Cap Gwth	87.20	93.26	+ 0.23	2.01
CAPEL-CURE MYERS UNIT TRUST MANAGERS LTD				
35 Fountain Street, Manchester M2 2AF Enquiries: 061 236 5685 Dealing: 061 236 5362				
Capability Trusts				
American Gen	138.50	147.40	- 0.40	0.06
-do- Acc	147.20	156.60	- 0.40	0.06
European	73.65	78.88	+ 0.41	0.80
-do- Acc	75.79	80.20	+ 0.42	0.80
Far East Gen	69.22	73.64	+ 0.97	
-do- Acc	69.22	73.64	+ 0.97	...
Smaller Cos	72.22	76.84	- 0.12	1.69
-do- Acc	81.55	86.76	+ 0.14	1.69
Growth	406.80	435.10	+ 2.10	2.26
-do- Acc	705.30	754.40	+ 3.60	2.26
Income Growth	408.50	434.60	+ 2.70	3.57
-do- Acc	555.00	590.50	+ 3.70	3.57
Master Portfolio	10249.0	10635.0	+ 59.00	2.11
-do- Acc	12012.0	12464.0	+ 69.00	2.11
Special Sits	93.19	99.14	- 0.53	2.21
-do- Acc	110.16	117.20	- 0.62	2.21
Exempt Fund				
High Yield	1325.0	1367.0	+ 8.00	4.02
-do- Acc	1564.0	1613.0	+ 10.00	4.02
CAPEL (JAMES) UNIT TRUST MANAGEMENT LTD				
7 Devonshire Square, London EC2M 4HU 071 955 5050. Dealing: 071 955 5055				
American Index	195.60	208.50	+ 0.50	1.58
Capital	576.00	614.70	+ 3.80	2.18
Eurotrack 100	146.40	155.90	- 0.40	1.33
Euro Gth	92.53	98.68	+ 0.03	0.85
Far East Growth	101.90	108.80	+ 1.20	...
Global Bond	24.04	25.35	+ 0.10	5.59
Hong Kong	92.20	98.40	- 1.30	0.61
Income	548.30	585.20	+ 2.80	3.81
Intl Growth	77.33	82.74	+ 0.38	0.17
Japan Growth	296.70	316.60	+ 2.80	...
Japan Smllr Cos	38.40	40.98	- 0.16	...
Japan Index	84.01	89.06	+ 0.81	0.23
Nth American	447.00	477.10	+ 0.50	0.16
S pore Mly Gth	69.43	74.10	+ 0.71	...
The Footsie Fd	115.90	122.40	+ 0.70	2.52
Tiger Index	165.90	177.10	- 3.20	0.55
Trixie Index	112.30	119.90	+ 0.30	2.10
UK Index	133.10	142.10	+ 0.70	3.80
CAZENOVE UNIT TRUST MANAGEMENT LTD				
3 Copthall Avenue, London EC2R 7BH 071 606 0708				
American P folio	88.73	94.84	...	1.01
European P folio	82.88	88.42	...	0.88
Japanese P folio	71.99	76.55	+ 0.47	...
Pacific P folio	119.28	128.26	+ 2.36	0.93
Cazenove P folio	77.73	83.14	..	2.44
UK Income Gth	69.90	74.91	..	4.29
Utility & Bond	56.43	57.21	..	7.00
CENTRAL BOARD OF FINANCE OF CHURCH OF ENGLAND				
2 Fore Street, London EC2Y 5AQ 071 588 1815				
Investment Fd	646.95	653.15	...	4.56
Fixed Int	164.20	164.40	...	8.82
Deposit	5.70	...	5.82	...
CHARITIES OFFICIAL INVESTMENT FUND				
2 Fore Street, London EC2Y 5AQ 071 588 1815				
Income	639.88	644.49	...	4.64
-do- Acc	2542.4	2570.7	...	...
Deposit	5.70	..	5.82	...
Fxd Int Inc	133.50	133.83	...	8.67
-do- Acc	184.80	185.27	...	...
CITY FINANCIAL UNIT TRUST MANAGERS LTD				
1 White Hart Yard, London Bridge, SE1 071 407 5966				
City Fin Assets	67.11	70.64	...	2.14
Beckman Ind	91.22	96.31	...	2.75
Friars Hse Inc	196.34	207.77	...	5.67
Friars Hse Cap	267.74	283.32	...	2.59
COMMERCIAL UNION TRUST MANAGERS				
Exchange Court, 3 Bedford Park, Croydon CR9 2AQ. Enquiries: 081 681 2222 Dealing: 081 686 9818				
PRESTIGE PORTFOLIO (PPT FUNDS)				
Income Funds				
Equity Income	158.91	169.05	+ 1.08	5.15
Equity Incom Acc	529.22	563.00	+ 3.60	5.15
Fixed & Convert	44.57	47.42	+ 0.09	5.59
Fixed & Conv Acc	130.38	138.06	+ 0.24	5.59
Monthly Income	51.98	55.30	+ 0.10	7.33
Preference	51.26	54.52	+ 0.08	7.10
Preference Acc	271.63	288.97	+ 0.46	7.10
Balanced Funds				
High Yield	127.66	135.80	+ 0.89	5.44
High Yield Acc	500.21	532.16	+ 3.48	5.44
Managed Fund	65.96	70.17	+ 0.80	2.79
Managed Fd Acc	81.46	86.66	+ 0.99	2.79
UK Growth Funds				
Smaller Cos	40.38	42.96	- 0.02	1.91
Smaller Cos Acc	45.83	48.76	- 0.03	1.91
UK & General	73.35	78.03	+ 0.46	2.93
UK & General Acc	89.72	95.45	+ 0.56	2.93
UK Growth	127.45	135.59	+ 0.72	1.66
International Growth Funds				
Europe Growth	170.87	181.78	+ 0.88	...
Far East Growth	120.60	128.30	+ 1.56	0.33
Global Bond	86.59	92.01	+ 0.30	5.90
Gold & Comm	55.40	58.94	+ 0.74	...
Japan Growth	127.79	135.95	+ 0.81	...
North America	154.35	164.20	- 0.13	...
Oriental Growth	65.93	70.14	+ 1.33	...
W'wide Growth	62.30	66.63	+ 0.22	0.35
-do- Acc	64.99	69.51	+ 0.24	0.35
OTHER CU TRUSTS (NON PPT FUNDS)				
Deposit Fund	91.48	91.48	+ 0.01	4.98
Deposit Fund Acc	93.48	93.48	+ 0.02	4.98
Quilter Fund	129.33	137.59	+ 0.61	2.16
Quilter Fund Acc	145.11	154.37	+ 0.68	2.16
CREDIT SUISSE INVESTMENT FUNDS (UK) LTD				
Beaufort House, 15 St Botolph Street, London EC3A 7JJ. 071 247 4542 Dealing: 071 247 7474				
Fellowship Tst	65.82	70.03	+ 0.42	1.86
-do- Acc	74.69	79.46	+ 0.47	1.86
Income Fund 5	230.60	245.40	+ 2.00	3.69
-do- Acc	536.70	571.00	+ 4.80	3.69
Inv Portfolio	72.42	75.05	+ 0.59	1.95
-do- Acc	82.53	85.53	+ 0.68	1.95
Smaller Cos	136.70	145.50	+ 0.30	1.43
-do- Acc	165.50	176.10	+ 0.40	1.43
High Inc P folio	65.72	68.11	+ 0.12	4.05
EAGLE STAR UNIT MANAGERS				
Bath Road, Cheltenham GL53 7LQ 0242 577 555				
Oriental Op Acc	97.10	103.30	+ 2.30	0.77
Japanese Acc	67.24	71.53	+ 0.30	...
UK Balncd Inc	134.90	143.50	+ 0.40	2.40
-do- Acc	159.10	169.30	+ 0.50	2.40
UK Growth Acc	216.80	230.60	+ 0.60	1.94
UK High Inc	147.30	156.70	+ 0.90	3.65
-do- Acc	178.30	189.70	+ 1.10	3.65
N America Acc	117.50	125.00	+ 0.20	0.22
European Acc	174.80	186.00	+ 1.70	0.52
UK Pref F/I Inc	62.81	66.70	+ 0.14	6.60
-do- Acc	103.50	109.80	+ 0.20	6.60
Intl Sp Sits Acc	51.75	55.05	+ 0.60	0.30
Environmntl Opp	76.75	81.65	+ 0.46	1.50
EDINBURGH UNIT TRUST MANAGERS				
Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD. 031 313 1000				
American	117.10	124.40	+ 0.30	0.40
UK Smlr Cos	216.90	230.50	+ 0.10	1.08
Eurofund	41.80	44.20	+ 0.16	0.90
Mngd Exempt	178.60	186.10	+ 0.70	2.82
Growth Inc	229.00	243.30	+ 1.00	3.08
High Dist	157.90	167.80	+ 0.80	4.47
International	352.50	374.50	+ 2.70	0.87
Intl Income	88.04	93.98	+ 0.81	2.77
Pacific	66.89	71.07	+ 1.19	0.42
Smllr Jap Cos	81.87	86.14	+ 0.18	..
Tokyo	222.20	236.10	+ 2.10	...
Japan Exempt	126.30	129.70	- 0.10	0.39
Sm Jap Exempt	641.20	658.80	+ 2.90	0.08
Equity Income	131.00	139.20	+ 0.50	3.59
Formerly Target				
Euro Spec Sits	155.50	164.50	+ 0.60	0.46
Financial	46.66	49.56	+ 0.26	2.41
Global Opps Inc	95.40	101.40	- 0.10	0.99
-do- Acc	98.89	105.10	- 0.10	0.99
Gold Gen Inc	48.55	51.57	- 0.23	0.56
-do- Acc	93.18	98.98	+ 0.44	0.58
Japan General	172.90	183.70	- 1.10	...
Preference	24.10	25.61	+ 0.12	7.10
Worldwide Cap	215.20	228.70	+ 1.50	1.75
World Income	..	..	..	..
ENDURANCE FUND MANAGEMENT				
41 Harrington Gardens, London SW7 4JU 071 373 7261				
Endurance	188.60	200.60	...	0.97
EQUITABLE UNIT TRUST MANAGERS LTD				
Walton St, Aylesbury, Bucks. HP21 7QW 0296 431480				
Pelican	111.93	117.82	+ 1.63	3.26
High Income	132.62	139.60	+ 0.55	4.46
Tst of Inv Tsts	168.77	177.65	+ 0.68	2.11
Special Sits	87.79	92.41	+ 0.01	2.09
North American	109.99	115.78	- 0.95	1.05
Far Eastern	272.59	286.94	+ 0.75	1.39
Intl Growth	101.80	107.16	+ 0.30	1.39
European	70.94	74.67	- 0.05	1.87
Smaller Cos	73.66	77.54	+ 0.08	1.91
FAMILY INVESTMENT MANAGEMENT LTD				
16 West Street, Brighton, BN1 2RE 0273 220 707				
United Charities	238.70	251.90	..	3.79
FIDELITY INVESTMENT SERVICES LTD				
Oakhill House, 130 Tonbridge Rd, Tonbridge TN11 9DZ. 0800 414181				
Cash Unit Tst	100.00	100.00	...	5.40
European Tst	147.10	156.50	+ 1.00	...
High Income	27.27	28.70	- 0.03	5.69
FOREIGN & COLONIAL				
8th Floor, Exchange Hse, Primrose St, London EC2A 2NY. 071 628 8000				
European	104.60	110.50	+ 0.50	0.51
Far Eastern	150.90	161.90	+ 1.70	...
High Income	23.94	25.48	+ 0.05	10.00
Overs Income	96.00	102.70	+ 0.60	2.95
UK Growth	102.90	110.10	+ 0.60	0.77
UK Income	109.60	117.10	+ 0.30	5.12
US Smaller Cos	294.00	314.40	+ 2.80	...
FRAMLINGTON UNIT MANAGEMENT				
155 Bishopsgate, London EC2M 3FT 071 374 4100				
Amer Gth	52.73	55.94	+ 0.11	...
-do- Acc	52.73	55.94	+ 0.11	...
Am Smllr Co	466.00	498.30	- 0.50	...
-do- Acc	476.10	509.10	- 0.50	...
Capital	300.80	319.90	+ 0.50	1.63
-do- Acc	423.00	449.90	+ 0.70	1.63
Cond Smllr Cos	50.95	54.66	- 0.07	0.89
-do- Acc	53.26	57.14	- 0.08	0.89
Convertible	128.00	136.10	+ 0.40	5.30
-do- Acc	242.90	258.30	+ 0.90	5.30
Emg Mark	61.49	65.69	+ 0.59	...
-do- Acc	61.49	65.69	+ 0.59	...
European	107.40	114.90	+ 0.40	0.60
-do- Acc	111.90	119.40	+ 0.40	0.60
Extra Income	321.60	342.00	+ 1.30	3.62
-do- Acc	460.50	489.80	+ 1.90	3.62
Financial	119.70	128.10	+ 0.80	0.17
-do- Acc	125.30	134.10	+ 0.90	0.17
Gilt Gth Tst	67.18	69.27	+ 0.31	5.75
-do- Acc	89.01	91.78	+ 0.41	5.75
Health Fund Inc	125.50	134.00	- 0.40	...
-do- Acc	125.50	134.00	- 0.40	...
Income Tst	194.80	207.20	+ 0.90	3.50
-do- Acc	276.00	293.50	+ 1.10	3.50
Intl Growth	349.70	373.40	+ 0.10	...
-do- Acc	388.30	414.70	+ 0.20	...
Japan Gen	199.30	213.00	+ 0.80	...
-do- Acc	201.30	215.10	+ 0.80	...
Mngd P follo Inc	98.90	104.10	+ 0.40	0.80
-do- Acc	104.00	109.40	+ 0.30	0.80
Monthly Income	165.00	175.50	+ 0.20	3.66
Qrtly Inc	54.33	57.68	+ 0.22	5.26
-do- Acc	54.99	58.49	+ 0.22	5.26
Recovery	321.10	341.30	+ 2.40	0.26
-do- Acc	377.20	403.30	+ 2.80	0.26
UK Growth	49.72	53.13	+ 0.19	2.44
-do- Acc	49.72	53.13	+ 0.19	2.44
FRIENDS PROVIDENT MANAGERS				
Castle Street, Salisbury, Wilts, SP1 3SH Dealing: 0722 411411 Administration: 0722 411622				
Equity Dist	374.55	398.46	+ 1.70	2.78
-do- Acc	764.83	813.65	+ 3.46	2.78
Euro Gth Dist	120.41	128.10	- 1.28	0.61
-do- Acc	125.05	133.03	+ 1.31	0.61
Fixed Int Dist	139.22	147.26	+ 0.49	5.77
-do- Acc	238.24	252.00	+ 0.82	5.77
Intl Gth Dist	84.65	90.05	+ 0.68	0.55
-do- Acc	87.88	93.49	+ 0.71	0.55
Nth Amer Dist	177.15	187.66	+ 0.03	0.66
-do- Acc	193.07	204.52	+ 0.03	0.66
Pac Basin Dist	274.00	291.49	+ 3.39	0.01
-do- Acc	279.25	297.06	+ 3.44	0.01
Stewardship Dist	321.45	341.97	+ 0.92	1.92
-do- Acc	383.29	407.76	+ 1.10	1.92
Stwd Inc Dist	69.29	73.71	+ 0.12	3.13
-do- Acc	86.30	91.81	+ 0.14	3.13
N Am Stwd Dist	100.44	106.85	+ 0.04	...
-do- Acc	106.26	113.04	+ 0.04	...
GT UNIT MANAGERS				
Alban Gate, 14th Flr, 125 London Wall, Lond EC2Y 5AS. 071 710 4567 Dealing: 071 626 9431				
Am Sp Sits	141.90	151.80	- 0.30	...
European	466.50	496.50	+ 4.50	1.46
Far East General	255.50	273.10	+ 1.40	0.26
Germany	113.00	119.70	+ 0.60	...
Global Assets In	78.40	83.58	+ 0.39	0.90
Global Assets Ac	82.90	88.37	+ 0.40	0.90
Income Inc	141.20	151.10	+ 0.20	5.22
International	316.60	338.30	+ 1.90	0.70
Intl Income	83.60	88.72	+ 0.41	3.98
Japan General	410.60	436.60	- 1.60	...
Smllr Cos Div	50.93	54.47	+ 0.13	5.33
UK Capital Inc	179.10	191.60	+ 0.20	1.83
-do- Acc	308.80	330.30	+ 0.30	1.83
Uk Spec Sits	84.04	89.89	+ 0.11	0.42
US General	128.30	136.80	- 0.50	0.23
W'wide Spec Sits	139.10	148.40	+ 1.30	0.11
GARTMORE FUND MANAGERS				
Gartmore House, 16/18 Monument Street, London EC3R 8AJ. 071 623 1212 Dealing: 0277 264421. Services: 0800 289 336				
UK Growth Funds				
British Growth	48.91	52.31	+ 0.24	2.03
Cash Trust	130.59	130.59	+ 0.01	4.86
Pract Inv Inc	110.11	118.03	+ 0.51	3.74
-do- Acc	242.65	260.12	+ 1.13	3.74
UK Smaller Cos	107.79	115.59	+ 0.21	1.70
Income Funds				
Preference Share	27.82	29.75	+ 0.06	7.87
High Inc	34.73	37.14	+ 0.15	4.74
UK Equity Inc	139.66	149.36	+ 0.54	3.58
Global Bond	30.32	31.43	+ 0.09	4.42
International Funds				
Gold Intl	88.40	94.80	+ 1.16	1.08
Frontier Markets	47.56	51.00	+ 0.39	0.04
Global Inc Gth	127.16	135.41	+ 0.63	3.62
UK Intl	129.35	138.34	+ 0.63	0.86
Overseas Funds				
American	135.25	144.39	+ 0.12	0.47
European	91.45	96.92	- 0.79	0.94
Euro Sel Opps	111.36	118.63	+ 0.93	0.62
American Emerg	95.25	102.15	- 0.18	...
Hong Kong	128.34	137.63	+ 1.62	2.01
Japan	245.08	261.10	+ 2.06	...
Pacific Growth	181.00	194.10	+ 2.83	0.06
GOVETT (JOHN) UNIT MANAGEMENT				
Shackleton House, 4 Battle Bridge Lane, London SE1 2HR 071 378 7979 Dealing: 071 588 0526				
Intl Growth	139.20	148.87	+ 1.01	0.32
American Gth	143.72	153.72	+ 0.02	...
European Gth	72.93	77.90	+ 0.06	0.72
Japan Gth	85.67	91.57	+ 0.66	...
Greater China	154.18	164.90	+ 0.16	1.23
Pacific Strategy	140.78	150.57	- 1.66	0.24
UK Prog Inc	82.33	86.65	+ 0.34	4.35
British Growth	52.90	55.79	+ 0.20	2.27
UK Small Cos	46.72	49.96	+ 0.06	1.32
GRE UNIT MANAGERS				
36 Harbour Exchange Square, London E14 9GE 071 538 9668				
Cash	132.80	132.80	+ 0.10	4.47
Gilt Fixed	131.70	139.70	+ 0.50	4.60
Growth Equity	314.90	336.00	+ 2.30	1.98
Guardhill	459.90	491.30	+ 2.50	2.09
Income Trust	121.00	129.20	+ 0.80	3.22
International	171.90	183.60	+ 1.50	0.05
Japan Trust	133.40	142.50	+ 1.00	...
Nth American	270.90	289.40	- 0.40	0.26
Pacific	447.60	478.10	- 13.20	...
European	397.60	424.70	+ 4.10	0.34
HALIFAX STANDARD TRUST MANAGEMENT LTD				
PO Box 608, Edinburgh EH15 1EW 0800 838868				
Global Adv Inc	37.62	39.88	+ 0.20	1.48
-do- Acc	39.63	42.01	+ 0.20	1.48
Inc Adv Inc	31.60	33.50	+ 0.10	3.71
-do- Acc	33.46	35.47	+ 0.20	3.71
HAMBROS UNIT TRUST MANAGERS				
5 Rayleigh Rd, Hutton, Brentwood, Essex Enquiries: 0277 227300 Dealing: 0277 690390				
Canadian	79.81	85.50	+ 0.23	0.67
Equity Income	124.40	132.30	+ 0.70	3.04
European	146.70	155.10	+ 1.80	0.87
Intl Situation	80.95	86.12	+ 0.86	...
Japanese	151.50	160.70	+ 1.10	...
North American	97.02	102.90	- 0.10	0.02
Scandinavian	130.60	138.80	+ 2.70	...
Smaller Cos	32.20	34.26	+ 0.08	1.75
HENDERSON				
PO Box 2157, Kings House, 101-135 Kings Road, Brentwood, Essex CM14 4ET Enq: 0277 263280 Dealing: 0277 234772				
Amer Smaller	100.30	107.22	+ 0.03	...
Asian Enterprise	148.60	159.00	+ 2.07	0.36
European	427.34	452.37	+ 2.87	0.58
European Inc	77.71	82.15	- 0.39	2.64
Euro Sml Co	130.36	138.55	+ 0.18	0.55
Extra Income	280.47	298.58	+ 1.43	5.28
Family of Funds	76.96	82.07	+ 0.37	0.56
Global Bond	58.76	62.51	+ 0.12	6.56
High Inc	316.29	338.11	+ 1.99	3.79
Income Gth	260.26	277.17	+ 1.33	3.15
-do- Acc	673.21	716.96	+ 3.46	3.15
International	249.29	266.66	+ 2.05	0.50
Japan Spc Sit	259.38	276.14	+ 1.70	...
Japan	226.08	240.83	+ 1.61	...
N Amer	232.13	247.03	+ 0.07	...
Pacific Smllr Cos	217.61	231.49	+ 2.06	0.16
Pref Gilt	49.53	53.23	+ 0.08	7.66
Special Sits	277.53	296.95	+ 0.84	1.53
-do- Acc	430.28	460.39	+ 1.30	1.53
Best of British	60.23	64.43	+ 0.35	2.15
Henderson TR				
Euro Spec Sits	52.50	55.93	+ 0.09	0.77
-do- Acc	56.06	59.73	+ 0.10	0.77
Global Tech	142.38	152.27	- 0.36	...
Special Opps	114.87	123.51	+ 0.58	1.35
HILL SAMUEL UT MANAGERS				
NLA Tower Addiscombe Road, Croydon 081 686 4355				
British	94.28	100.80	+ 0.70	2.07
Capital	163.70	175.00	+ 0.80	1.79
Dollar	329.60	352.50	+ 0.60	0.01
European	215.40	230.30	+ 0.90	0.55
Far East	268.50	287.10	+ 3.20	0.22
Financial	801.30	857.00	+ 5.70	1.75
Gth Fxd Int Inc	27.97	29.05	+ 0.38	7.12
High Yield	111.30	119.00	+ 0.50	4.12
Income	146.90	157.10	+ 0.90	3.04
Intl	227.60	243.40	+ 1.60	0.18
Japan Tech	75.56	80.81	+ 0.64	..
Nat Resources	60.59	64.80	+ 0.73	0.44
Security	315.70	337.60	+ 0.80	1.81
Smaller Cos	118.80	127.00	+ 0.20	1.12
Special Sits	145.50	155.60	+ 1.00	1.52
US Smaller Cos	77.30	82.67	- 0.92	...
INVESCO FUND MANAGERS LTD				
11 Devonshire Square, London EC2M 4YR 071 626 3434. Dealing: 0800 010733				
UK Specialist Trusts				
Smaller Cos	27.10	28.97	- 0.03	1.20
Special Features	30.10	31.98	+ 0.13	1.91
-do- Acc	35.82	38.05	+ 0.16	1.91
General Funds				
UK Growth	58.22	62.21	+ 0.35	1.86
Assets Earnings	76.00	80.75	+ 0.47	1.98
do Acc	90.69	96.35	+ 0.54	1.98
Managed Invest	95.53	101.90	- 0.60	1.10
Rupert Children	80.97	86.34	+ 0.39	1.88
High Income Funds				
Cashbox	50.31	50.31	...	4.38
Extra Inc	86.85	92.75	+ 0.41	4.58
Gilt	29.55	31.13	+ 0.11	6.10
Income Gth	42.20	44.99	+ 0.17	3.30
MIMstar	78.81	80.58	+ 0.15	7.39
Preference	18.95	20.13	+ 0.03	6.16
UK Income	333.30	355.90	+ 1.30	3.14
Sector Specialist Funds				
Fincl Sec	66.70	70.86	+ 0.22	1.05
Property Shares	74.52	80.11	- 0.37	1.21
Exempt Funds				
Exempt	158.60	166.20	+ 0.20	3.77
European Acc	128.20	135.90	+ 1.00	1.18
European Dist	120.90	128.10	+ 0.90	1.18
Overseas Growth Funds				
American Gth	49.58	52.68	+ 0.14	0.81
European Perf	129.20	136.90	- 0.90	0.15
-do- Acc	133.60	141.60	+ 1.00	0.15
Euro Small Cos	23.86	25.34	+ 0.08	...
French Growth	74.24	78.88	- 0.45	0.14
-do- Acc	79.31	84.26	+ 0.47	0.14
Hong K/China	77.76	82.61	+ 1.14	1.26
Intl Growth	55.49	58.95	+ 0.28	0.32
-do- Acc	55.49	58.95	+ 0.28	0.32
Japan Perf	35.86	38.08	+ 0.42	...
Accum Units	35.86	38.08	+ 0.42	...
Japan Smllr Cos	42.25	44.88	+ 0.08	...
Singapore Asean	100.91	105.70	+ 1.30	...
-do- Acc	101.10	107.40	+ 1.30	...
South East Asia	273.20	290.20	+ 4.90	0.24
US Smllr Cos	111.80	118.70	- 0.40	..
-do- Acc	113.00	120.00	- 0.20	..
Overseas Income Funds				
Global Inc	91.56	97.56	+ 0.70	1.87
Intl Bond	59.18	59.92	+ 0.11	5.61
KLEINWORT BENSON UNIT TRUST LTD				
10 Fenchurch Street, London EC3 071 956 6600. Dealing: 071 956 7354				
Income Trusts				
Extra Income	56.86	60.49	+ 0.23	6.41
Gilt Yield	124.20	131.00	+ 0.30	6.88
Global Income	217.00	230.80	+ 1.30	3.79
High Yield	143.80	153.00	- 1.22	5.61
Smllr Cos Div	53.58	57.00	+ 0.13	3.44
Capital Growth Trusts				
Amer Smllr Cos	95.22	101.30	...	...
North American	77.61	82.56	+ 0.13	0.41
European	144.10	153.30	+ 0.10	1.46
Euro Special	93.70	99.04	+ 0.05	1.40
General	278.40	296.20	+ 1.80	3.01
Japan	462.20	491.70	- 0.60	..
Japanese Special	268.60	285.70	- 2.20	..
Master Acc	235.10	250.10	+ 1.50	0.86
Pacific	305.60	325.10	+ 4.80	0.50
Smaller Cos	109.00	116.00	+ 0.10	1.45
UK Equity Gth	39.80	42.34	+ 0.03	1.65
LAS UNIT TRUST MANAGERS				
113 Dundas St, Edinburgh EH3 5EB 031 550 5151				
European	81.39	86.59	+ 0.78	0.91
Extra Income	25.59	27.22	+ 0.16	3.51
Far East	30.41	32.35	+ 0.29	0.26
Income Gwth	77.60	82.55	+ 1.31	2.92
Intl Growth	55.38	58.91	+ 0.46	0.59
Japan	70.59	75.10	+ 0.33	...
Maximum Dist	100.70	102.70	+ 0.10	6.81
N Amer Equity	39.14	41.64	+ 0.04	0.35
UK Equity	93.34	99.30	+ 0.53	2.62
LAURENCE KEEN UNIT TRUST MANAGEMENT				
1 White Hart Yard, London SE1. 071 407 5966				
Income Gth Inc	55.52	59.06	+ 0.17	4.23
LEGAL & GENERAL UT MANAGERS				
5 Rayleigh Road, Hutton, Brentwood Essex Enq: 0277 227300. Dealing: 0277 690395				
Equity Dist	453.70	482.70	+ 2.50	2.45
Equity Acc	874.60	930.40	+ 4.70	2.45
Equity Income	100.20	106.60	+ 0.60	4.27
European	106.40	113.20	+ 0.60	0.94
Far Eastern	207.80	221.10	+ 2.50	..
Fixed Interest	55.82	59.27	+ 0.05	5.43
Gilt	95.66	101.40	- 2.30	5.26
Global Growth	73.70	78.40	+ 0.66	0.11
Intl Bond	57.84	61.44	- 0.14	4.26
Japanese	77.69	82.65	+ 0.38	...
Overseas Equity	107.60	114.50	+ 0.90	
Pacific Gth	99.45	105.80	+ 1.90	0.26
LLOYDS BANK UNIT TRUST MANAGERS LTD				
Mountbatten Hse, Chatham, Kent ME4 4JF 0634 834313				
Balanced	337.50	359.10	+ 1.90	2.47
-do- Acc	741.30	788.70	+ 4.10	2.47
Contl Euro Gth	57.03	60.04	+ 0.61	1.09
-do- Acc	60.31	63.49	+ 0.65	1.09
Extra Inc	256.80	272.20	+ 3.50	3.71
-do- Acc	632.40	673.80	+ 8.80	3.71
German Gth	117.00	123.20	+ 1.80	0.01
-do- Acc	122.70	129.20	+ 1.90	0.01
Growth Port	518.60	551.80	+ 2.60	0.54
-do- Acc	522.30	555.70	+ 2.60	0.54
Income	489.00	520.30	+ 2.60	3.42
-do- Acc	1254.0	1335.0	+ 7.00	3.42
Income Port	517.20	550.30	+ 1.40	4.08
-do- Acc	524.80	558.40	+ 1.40	4.08
Japan Growth	109.30	116.30	+ 0.50	0.01
-do- Acc	109.70	116.80	+ 0.60	0.01
Master Trust	55.79	59.36	+ 0.31	1.14
-do- Acc	61.42	65.35	+ 0.34	1.14
N American Gen	193.00	205.40	- 0.30	0.01
-do- Acc	223.00	237.30	- 0.20	0.01
NAm Sml Co Rec	149.20	158.80	+ 2.00	0.01
-do- Acc	152.30	162.10	+ 2.20	0.01
Pacific Basin	238.80	254.10	+ 8.70	0.57
-do- Acc	252.30	268.50	+ 9.20	0.57
Small Cos Rec	326.20	343.40	+ 0.80	2.24
-do- Acc	424.80	447.20	+ 1.00	2.24
UK Growth	82.44	87.71	- 0.76	2.08
-do- Acc	97.13	103.40	- 0.80	2.08
Worldwide Gth	303.70	323.10	+ 2.50	0.17
-do- Acc	447.80	476.40	+ 3.70	0.17
LONDON & MANCHESTER				
Winslade Park, Exeter EX5 1DS 0392 282673				
General	83.92	90.04	+ 0.42	2.60
Income	65.76	70.56	+ 0.18	5.10
International	60.89	65.33	+ 0.35	0.80
American	61.05	65.50	- 0.06	0.30
Japan	58.07	62.31	+ 0.50	...
Tst of Inv Trusts	64.13	68.51	+ 0.50	1.60
M & G SECURITIES LTD				
Victoria Rd, Chelmsford CM1 1FB Customer Services/Unit Dealing: 0245 390390				
American Gen	391.70	414.20	+ 1.60	0.81
-do- Acc	483.90	511.70	+ 1.80	0.81
American Rec	438.60	463.80	+ 0.10	0.15
-do- Acc	502.50	531.40	+ 0.10	0.15
Am Sm Co Acc	134.40	142.20	+ 0.70	..
Australia Acc	172.20	182.30	+ 2.40	1.16
Capital	730.40	772.40	+ 2.60	2.18
-do- Acc	815.70	862.70	+ 2.90	2.18
Commodity Acc	438.50	463.60	+ 2.60	0.84
Compnd Gth	897.60	949.30	+ 1.90	3.51
Dividend	39.20	41.50	+ 0.30	3.93
-do- Acc	155.40	164.30	+ 0.90	3.93
Equity Inc	329.00	347.90	+ 1.60	4.29
European Div	65.10	68.80	+ 0.20	3.78
-do- Acc	75.40	79.70	+ 0.30	3.78
European Gen	437.70	462.90	+ 2.00	0.82
-do- Acc	549.80	581.50	+ 2.50	0.82
Extra Yield	415.20	437.00	+ 2.40	4.00
-do- Acc	1234.6	1305.9	+ 7.30	4.00
Far Eastern	340.00	359.50	+ 5.30	0.33
-do- Acc	448.50	474.30	+ 7.10	0.33
Fund of Inv	572.30	605.20	+ 3.50	1.99
-do- Acc	1043.8	1103.9	+ 6.40	1.99
General	58.80	62.20	+ 0.30	3.34
-do- Acc	157.20	166.40	+ 0.90	3.34
Gilt Fxd Int	66.55	66.66	+ 0.10	6.93
do Acc	169.67	169.93	+ 0.24	6.93
Gold	54.80	57.90	+ 0.40	0.98
-do- Acc	64.40	68.00	+ 0.40	0.98
High Inc	27.70	29.30	+ 0.10	4.12
-do- Acc	104.80	111.20	+ 0.60	4.12
Intl Growth	73.40	77.60	+ 0.50	0.65
-do- Acc	127.10	134.40	+ 0.90	0.65
Intl Inc	98.00	103.60	+ 0.30	4.30
Japan Gen Acc	54.70	57.90	+ 0.30	...
Japan Smllr Cos	168.60	178.20	+ 1.30	...
Midland	60.20	63.70	+ 0.10	2.89
-do- Acc	192.80	204.00	+ 0.40	2.89
Recovery	39.60	41.90	+ 0.30	2.35
-do- Acc	63.00	66.70	+ 0.30	2.35
Second Gen	68.80	72.80	+ 0.90	3.11
-do- Acc	170.60	180.60	+ 2.40	3.11
Smaller Cos	65.30	69.10	+ 0.20	2.82
-do- Acc	125.40	132.70	+ 0.40	2.82
Trustee	42.90	45.40	+ 0.30	3.44
Charibond 3	118.72	...	+ 0.20	9.08
Charifund 2	702.90	710.00	+ 3.30	5.14
Pension ex 1	917.30	940.30	+ 4.50	4.00
NAACIF Inc 3	149.47	...	+ 0.30	6.81
-do- Acc 3	11220.7	...	+ 6.00	6.81
MARKS & SPENCER UNIT TRUST MANAGEMENT LTD				
PO Box 410, Chester X, CH99 9QG 0244 680066				
Inv Port Inc	147.10	157.30	- 0.51	1.86
-do- Acc	164.90	176.30	- 0.51	1.86
UK Income	123.40	132.00	- 0.53	2.28
-do- Acc	139.50	149.20	- 0.53	2.28
MARTIN CURRIE UNIT TRUSTS LTD				
Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES. 031 229 5252				
Emerg Mkts	94.06	100.60	- 0.87	0.40
Far East	149.10	158.30	- 1.60	0.15
Income Growth	77.11	81.96	+ 1.37	2.89
European	76.44	81.15	- 0.58	1.06
Nth American	59.28	62.93	- 0.07	0.42
UK Growth	82.62	87.71	- 0.53	1.96
Intl Growth	103.10	109.40	+ 0.70	0.32
Charities	116.90	124.10	+ 0.60	3.81
Intl Income	72.77	77.25	- 0.47	4.00
Japan	99.45	103.11	+ 0.16	..
MERCURY FUND MANAGERS LTD				
33 King William St, EC4R 9AS. 071 280 2860				
American	191.60	203.50	- 0.30	
-do- Acc	204.80	217.50	- 0.30	...
Cash	101.00	101.00	...	5.53
-do- Acc	131.20	131.20	...	5.53
Emg Mkts Acc	100.20	107.70	+ 0.80	..
European Gth	217.60	230.90	- 2.30	0.69
-do- Acc	234.20	248.50	+ 2.40	0.69
General	499.00	532.30	+ 3.90	2.27
-do- Acc	954.40	1019	+ 7.00	2.27
Global Dist	131.50	136.20	- 0.20	5.76
-do- Acc	151.20	158.90	- 0.30	5.76
Income	150.70	160.60	+ 1.30	4.24
-do- Acc	223.90	238.50	+ 1.90	4.24
International	426.30	454.20	+ 2.60	0.62
-do- Acc	567.00	604.00	+ 3.40	0.62
Japan Acc	207.40	214.90	+ 0.50	...
New Europe	157.00	167.50	+ 0.90	1.55
-do- Acc	159.70	170.30	+ 1.00	1.55
Recovery	308.20	328.70	+ 2.10	2.73
-do- Acc	389.40	415.40	+ 2.80	2.73
European Inc	80.21	85.12	+ 0.52	1.86
-do- Acc	103.90	110.20	+ 0.60	2.86
Brit Blue Chip	76.80	81.74	+ 0.61	3.08
-do- Acc	92.36	98.29	+ 0.73	3.08
Portfolio	79.14	84.17	+ 0.47	2.69
-do- Acc	90.82	96.59	+ 0.54	2.69
Gold General	130.00	139.90	- 0.80	0.67
-do- Acc	133.00	143.00	- 0.70	0.67
Pacific	107.00	114.10	+ 1.50	0.73
-do- Acc	113.70	121.30	+ 1.50	0.73
UK Smaller Cos	56.34	60.10	+ 0.25	1.81
-do- Acc	63.32	67.54	+ 0.29	1.81
MIDLAND UNIT TRUSTS LTD				
192 Eyre Street, Sheffield, S1 3RD Dealing: 0742 520 280 Enquiries: 0742 529 076				
Balanced Dist	59.48	63.61	+ 0.21	2.54
-do- Acc	61.13	65.38	+ 0.22	2.54
British Dist	81.85	87.54	+ 0.42	1.97
-do- Acc	92.65	99.09	+ 0.47	1.97
European Gth	191.10	204.40	- 0.70	0.02
-do- Acc	239.90	256.60	- 0.90	0.02
Extra High Inc	73.49	78.60	+ 0.29	5.34
-do- Acc	133.10	142.30	+ 0.60	5.34
FT-SE 100 Index	51.77	55.37	+ 0.33	2.53
-do- Acc	52.55	56.20	+ 0.33	2.53
Gilt Fixed Int	58.55	60.96	- 0.16	6.47
-do- Acc	158.40	164.90	+ 0.40	6.47
High Yield	237.80	254.30	- 1.00	4.31
-do- Acc	558.30	597.00	- 2.20	4.31
Income	297.30	318.00	+ 1.00	3.05
-do- Acc	628.60	672.30	+ 2.10	3.05
Japan Gth	370.40	396.10	+ 4.30	...
-do- Acc	391.00	418.20	+ 4.70	...
Mandarin Acc	113.80	121.70	+ 2.20	0.74
North American	167.30	178.90	+ 0.50	0.52
-do- Acc	211.10	225.80	- 0.80	0.52
MORGAN GRENFELL INVESTMENT FUNDS LTD				
20 Finsbury Circus, London EC2M 1UT Dealing: 071 826 0826 Enq: 071 826 0123				
American Gth	298.20	317.00	- 0.70	.
Deposit Inc	100.17	100.17	- 0.01	4.85
Deposit Acc	124.04	124.04	- 0.01	4.85
Euro Gth Acc	323.00	345.50	+ 1.50	...
Europa	139.30	150.00	- 0.70	...
Intl Gth	181.30	193.90	+ 2.10	...
Japan Tracker	81.35	86.19	+ 0.91	...
UK Equity Inc	164.40	176.80	+ 1.00	3.75
-do- Acc	304.70	320.20	+ 1.30	3.75
UK Ind Tracker	152.90	163.40	- 0.80	2.95
US Eq Ind Trkr	193.70	205.30	+ 0.50	1.44
-do- Acc	206.10	218.60	+ 0.40	1.44
Asian Trader	186.60	202.10	+ 2.70	0.38
MURRAY JOHNSTONE UNIT TRUST MANAGEMENT				
7 West Nile St, Glasgow G2 2PX. 0345 090 933				
American Inc	171.50	175.70	- 0.20	1.61
European	67.82	69.03	- 0.66	1.43
Olympiad	61.37	63.01	+ 0.42	0.19
Global Bond	49.13	49.68	+ 0.10	6.13
Smaller Cos	71.13	74.52	+ 0.12	1.19
Equity Income	97.90	100.60	+ 0.71	4.47
UK Growth	88.77	91.49	+ 0.50	1.70
NM UNIT TRUST MANAGERS LTD				
The Bilton Centre, North Harbour, Portsmouth. Enquiries: 0705 372222 Dealing: 0705 387730				
American Acc	47.99	51.18	+ 0.21	1.15
Australian Acc	337.10	361.60	+ 10.00	...
Conscience	66.59	71.06	+ 0.15	1.18
-do- Acc	71.88	76.71	+ 0.17	1.18
European	185.30	197.10	+ 0.50	0.79
-do- Acc	199.30	212	+ 0.50	0.79
Extra Income	76.06	81.19	+ 0.42	5.47
-do- Acc	118.30	126.20	+ 0.60	5.47
Far East Gth	188.60	201.60	+ 4.20	0.02
Gilt Fxd Inc	60.96	64.33	+ 0.10	6.16
Gold	46.90	50.42	+ 1.36	...
-do- Acc	50.50	54.30	+ 1.47	...
Income	56.11	59.85	+ 0.37	4.62
-do- Acc	171.70	183.10	+ 1.10	4.62
International	31.83	34.04	+ 0.23	0.62
-do- Acc	45.73	48.90	+ 0.31	0.62
Jap Sm Cos Acc	383.70	409.20	- 0.40	...
S pore Mly Acc	233.90	250.80	+ 4.30	...
Smllr Cos Acc	27.11	29.15	- 0.11	0.64
Special Sits	34.22	36.79	+ 0.24	1.70
-do- Acc	39.73	42.77	+ 0.27	1.70
Tokyo	90.37	96.39	- 1.10	...
-do- Acc	91.28	97.36	- 1.11	...
N&P UNIT TRUST MANAGEMENT LTD				
35 Fountain St, Manchester M2 2AF 061 237 5522				
N&P UK Growth	71.78	76.37	+ 0.47	2.51
N&P Gilt Fxd Int	78.83	83.42	+ 0.20	5.93
N&P Higher Inc	216.60	230.50	- 1.10	4.51
N&P UK Income	109.70	116.80	+ 0.80	3.51
N&P Intl	93.20	99.15	- 0.74	1.81
N&P Smaller Cos	78.37	83.38	- 0.04	1.53
NEWTON FUND MANAGERS				
71 Queen Victoria St, London EC4V 4DR 071 332 9000				
General	177.56	188.90	- 1.11	1.50
Global	313.73	333.76	+ 2.04	2.86
Growth	116.17	123.59	+ 0.59	1.72
Income	218.28	232.22	+ 1.36	3.50
Intl Bond	137.82	146.31	+ 0.47	7.30
Intrepid Fd	97.61	101.68	..	1.70
PEARL UNIT TRUST LTD				
PO Box 500, Peterborough PE2 6BR 0733 470470. Dealing: 0800 626577				
Growth	147.70	156.40	- 0.80	2.44
-do- Acc	261.70	275.50	+ 1.40	2.44
Income	236.00	251.00	+ 1.70	3.25
Intl Equity	238.10	253.30	- 2.10	0.75
-do- Acc	262.30	279.00	- 2.30	0.75
Equity	232.80	247.60	- 1.50	2.32
-do- Acc	477.20	507.60	+ 3.00	2.32
UK Intl 25 Acc	75.04	79.83	+ 0.53	1.83
UK Income	65.46	69.63	- 0.47	2.83
UK Smllr Co Acc	82.34	87.59	+ 0.17	1.44
New Europe Acc	67.46	71.76	+ 0.49	0.96
PERPETUAL UNIT TRUST				
48 Hart Street, Henley on Thames 0491 417000				
Asian Smllr Mkt	106.20	113.59	..	0.18
PEP Growth	109.45	117.06	...	1.38
Intl Gth	530.63	567.52	...	0.62
Income	330.99	354.01	...	3.02
W wide Recov	339.09	362.67	...	0.51
American Gth	223.36	238.79	...	0.01
Intl Emerg Cos	210.74	225.40	...	0.19
Far East Gth	242.93	259.82	...	0.36
European Gth	128.23	137.15	...	0.98
UK Growth	83.76	89.59	...	2.75
High Income	91.34	97.70	...	4.19
Japanese Gth	230.88	245.38	...	0.01
PROLIFIC UNIT TRUST MANAGERS				
Walbrook Hse, 23 Walbrook, London EC4N 8LD. Dealing: 0800 262443				
International	192.10	204.40	+ 1.20	0.61
High Income	117.20	124.70	- 0.50	3.32
Corn Gilt	118.10	125.70	- 0.60	5.60
Far East	350.80	373.20	+ 5.80	0.32
Global Inc Acc	34.17	36.36	+ 0.32	4.62
PROSPERITY UNIT TRUST MANAGEMENT				
1 Sessions Hse Sq, Maidstone, Kent ME14 1XX. 0622 674751				
American	51.66	54.96	- 0.33	0.30
Emerging Mkts	76.82	81.72	- 0.78	0.48
General	50.79	54.03	- 0.29	2.97
International	89.93	95.67	+ 0.56	1.26
Gilt Units	26.78	27.61	+ 0.06	6.98
Global PEP	37.76	40.17	+ 0.32	1.93
Income Gth	71.87	76.46	+ 0.56	4.28
European	47.62	50.66	+ 0.27	0.60
Gilt/Fixed Int	27.37	29.12	+ 0.07	5.37
PRUDENTIAL UNIT TRUSTS LTD				
51/59 Ilford Hill, Ilford, Essex IG1 2DL 081 478 3377. Enquiries: 071 911 4490 Intermediary Dealing: 071 911 4514 Pricebank: 0426 925091				
Pru Mngd Tst	33.86	36.21	+ 0.28	1.47
Pru Csh Hvn Inc	101.41	101.91	+ 0.01	4.55
-do- Acc	106.61	107.13	+ 0.01	4.55
Pru Equity	701.32	750.07	- 2.50	2.38
Pru Equity Inc	84.28	90.13	+ 0.53	4.29
Pru European	193.55	207.00	+ 1.15	0.82
Pru Global Gth	85.29	91.21	+ 0.51	1.17
Pru High Inc	90.67	96.97	+ 0.46	3.91
Pru Ind	172.28	184.25	+ 1.25	1.01
Pru Intl Sm Co	75.03	80.24	+ 0.46	0.61
Pru Japanese	211.40	226.09	+ 1.40	..
Pru Nth Amer	154.68	165.43	+ 0.10	0.76
Pru Pacific Mkt	89.95	96.20	+ 1.89	0.98
Pru Prems Inc	51.92	54.06	+ 0.09	5.01
Pru Smllr Cos	86.86	92.89	- 0.36	2.12
Pru Spec Sits	104.03	111.26	- 0.56	2.27
Pru UK Grwth	115.78	123.82	+ 0.62	2.33
ROTHSCHILD FUND MANAGEMENT				
St Swithin's Lane, London EC4N 8NR Dealing: 071 634 2981/4				
FA Income	168.11	179.53	+ 1.19	3.79
FA Japan	295.52	314.75	+ 1.93	...
FA Maj UK Cos	97.96	104.56	+ 0.40	2.34
FA America Inc	520.59	554.47	+ 1.04	0.92
-do- Acc	606.65	646.13	+ 1.22	0.92
FA Smlr UK Cos	281.99	305.34	+ 0.43	1.45
FA European	274.52	290.81	+ 1.06	1.25
SAVE & PROSPER GROUP				
16-22 Western Rd, Romford RM1 3LB 0708 766966 or 0800 929929 (IFAs only)				
Amer Inc Gth	74.57	79.33	+ 0.11	3.77
Capital Units	154.70	164.60	+ 1.10	1.06
Commodity	105.20	111.90	+ 0.70	0.70
European Gth	174.70	185.90	+ 1.90	1.05
Financial Sec	193.30	205.60	- 0.90	1.24
High Return	224.80	239.10	+ 1.30	3.64
High Yield	221.40	235.50	+ 1.40	3.80
Income Units	117.70	125.20	+ 0.50	4.39
Investment	194.40	206.80	+ 1.20	0.86
Japan Gth	175.00	186.20	+ 1.10	...
Japan Smaller	211.10	224.60	+ 0.80	...
Masterfund	50.87	54.12	+ 0.36	0.84
Scotbits	293.40	312.10	+ 1.20	0.91
Scotshares	271.10	288.40	+ 0.80	2.28
Scotyields	236.80	251.90	+ 0.80	3.75
Select Intl	135.60	144.30	+ 0.70	0.57
Smaller Cos	239.80	255.10	+ 0.90	3.77
Special Situation	114.90	122.20	+ 0.70	0.64
UK Equity	237.80	253.00	+ 0.70	2.60
US Growth	145.00	154.30	- 0.10	0.25
SCHRODER UNIT TRUSTS LTD				
Senator House, 85 Queen Victoria St, London, EC4V 4EJ. Client Enq: 0800 526 535 Broker line: 0800 526 540				
American	241.74	257.01	- 1.72	0.55
-do- Acc	261.91	278.45	- 1.87	0.55
Australian	138.78	148.03	+ 2.75	0.31
-do- Acc	163.99	174.91	+ 3.25	0.31
UK Enterprise	232.76	248.27	+ 1.02	2.11
-do- Acc	272.03	290.13	+ 1.20	2.11
European Gth	67.67	71.95	+ 0.40	1.17
-do- Acc	70.29	74.73	+ 0.42	1.17
Euro Smllr Cos	61.64	65.66	- 0.14	0.59
-do- Acc	62.06	66.11	- 0.14	0.59
Far Eastern Gth	81.75	87.20	+ 1.23	...
-do- Acc	83.08	88.61	+ 1.25	...
Fixed Interest	55.46	58.43	+ 0.11	5.77
-do- Acc	69.69	73.43	+ 0.13	5.77
Gilt Income	108.64	114.90	+ 0.37	7.02
-do- Acc	155.92	164.34	+ 0.55	7.02
Income	344.44	367.40	+ 1.31	3.81
-do- Acc	1035.1	1104.1	+ 3.93	3.81
Japan Enterprise	71.75	76.53	+ 0.21	...
-do- Acc	71.75	76.53	+ 0.21	...
Japan Smllr Cos	532.50	568.00	+ 0.64	...
-do- Acc	533.57	569.13	+ 0.63	...
Pacific Gth	112.03	119.49	+ 1.53	0.08
-do- Acc	115.35	123.03	+ 1.57	0.08
Smaller Cos	201.85	215.30	+ 0.30	0.83
-do- Acc	233.45	249.01	+ 0.34	0.83
Tokyo	118.51	126.41	+ 0.14	...
-do- Acc	119.71	127.69	+ 0.15	...
UK Equity	229.53	244.83	+ 1.20	2.45
-do- Acc	430.92	459.65	+ 2.26	2.45
US Smllr Cos	148.44	158.33	- 0.91	...
-do- Acc	148.44	158.33	- 0.91	...
World Fd	76.50	81.59	+ 0.39	1.64
-do- Acc	81.31	86.73	+ 0.42	1.64
SCOTTISH AMICABLE UNIT TRUST MANAGERS LTD				
150 St Vincent St, Glasgow G2 5NQ 041 204 2200				
Equity Income	50.49	53.77	+ 0.34	3.72
Equity Strategy	66.67	71.00	+ 0.74	0.94
European Opps	79.53	84.70	+ 0.80	3.22
Maximum Inc	98.49	101.03	+ 0.02	5.38
UK Smaller Cos	58.34	62.13	+ 0.16	1.33
SCOTTISH LIFE INVESTMENTS				
19 St Andrew Sq, Edinburgh. 031 225 2211				
UK Equity	367.70	392.50	+ 2.20	2.61
American	260.30	276.30	+ 0.30	0.69
Pacific	369.60	395.30	+ 3.70	0.57
European	494.40	528.80	+ 3.00	1.01
Worldwide	87.83	93.94	+ 0.51	0.81
SCOTTISH MUTUAL INVESTMENT MANAGEMENT				
109 St Vincent St, Glasgow G2 5HN 041 248 6100				
UK Equity	320.80	341.30	+ 1.60	2.40
UK Sm Cos Eqty	220.90	235.10	- 1.10	1.49
European	363.90	387.20	+ 3.40	1.52
North American	269.40	286.70	- 1.20	0.53
Income Plus Inc	71.13	75.68	+ 0.55	2.69
UK Spec Sits	...	...	...	...
SCOTTISH PROVIDENT INVESTMENT MANAGEMENT LTD				
6 St Andrew Sq, Edinburgh EH2 2YA 031 556 2341/2/3				
Equity Gth Acc	27.72	29.67	+ 0.17	2.66
Intl Growth Acc	31.60	33.82	+ 0.24	1.01
Market Ldrs Acc	27.72	29.67	+ 0.15	2.18
FOR SGTR TRUSTS SEE HENDERSON				
SINGER & FRIEDLANDER INVESTMENT FUNDS LTD				
21 New Street, Bishopsgate, London EC2M 2HR. 071 626 6226				
European	110.40	...	- 0.20	..
Global Bond	102.20	...	- 0.20	7.36
Japan Samurai	100.80	...	- 0.40	..
UK Growth	103.80	...	+ 0.50	3.82
STANDARD LIFE TRUST MANAGEMENT LTD				
3 George St, Edinburgh EH2 2XZ 0800 393777				
Managed	47.70	50.69	+ 0.30	1.45
Equity Gth Acc	66.22	70.36	+ 0.50	1.28
UK Eq General	44.48	47.27	+ 0.30	1.99
-do- Acc	59.05	62.75	+ 0.40	1.99
European Acc	45.81	48.68	+ 0.30	0.66
Far East Acc	61.52	65.37	+ 0.40	0.25
Gilt Fxd Int Inc	32.65	34.53	+ 0.10	6.19
N American Acc	44.07	46.83	- 0.10	0.71
O/s Lgr Cos Acc	298.90	324.40	- 0.90	1.44
UK Eq High Inc	38.20	40.59	+ 0.30	3.43
-do- Acc	45.89	48.76	+ 0.30	3.43
UK Lgr Cos Inc	305.70	331.70	+ 2.10	3.55
UK Lgr Cos Acc	402.90	437.20	+ 2.80	3.55
STATE STREET UNIT TRUST MANAGEMENT LTD				
Birchin Court, 20 Birchin Lane, London EC3V 9AQ. 071 626 1977				
Global A	N233.82	N254.06	+ 0.063	1.31
US Eq	$2.244	$2.382	- 0.005	1.12
Far East Eq	Y253.0	Y267.7	+ 3.40	...
Japan Eq	Y260.6	Y276.8	+ 2.40	...
FT Europe	121.90	129.50	+ 1.20	2.01
FT North Am	$1.755	$1.861	- 0.009	1.28
FT Japan	Y246.6	Y261.9	+ 5.80	..
FT Asia Ex Jap	$2.156	$2.290	+ 10.30	1.33
STEWART IVORY UNIT TRUST MANAGERS				
45 Charlotte Sq, Edinburgh 031 226 3271				
American	355.30	378.90	- 0.30	0.33
British	1006.5	1064.9	+ 3.80	3.37
European	430.00	457.10	- 1.00	1.24
Japan	164.20	174.20	+ 0.30	.
New Pacific	332.10	353.70	+ 3.90	0.92
Mngd Cash	95.45	95.45	...	5.07
Majority Stg	99.63	100.62	+ 0.02	4.78
Inv Tst	208.20	220.70	- 1.40	1.60
Saints PPP	408.20	429.70	...	...
SUN ALLIANCE				
Admin. 5 Rayleigh Rd, Hutton, Essex 0277 227300 Dealing: 0277 690589				
Equity Acc	785.60	840.20	+ 5.10	2.74
N America Acc	124.80	133.50	- 0.50	0.04
Far East Acc	139.00	148.70	- 1.90	0.19
W wide Bond	62.52	66.37	+ 0.15	5.25
European	93.08	99.55	+ 0.50	0.95
Equity Income	91.56	97.92	+ 0.56	3.73
SUN LIFE OF CANADA				
Basingview, Basingstoke, Hants RG21 2DZ Dealing: 0256 841414				
American Gth	33.83	36.19	..	0.56
Managed Assets	126.24	135.02	...	2.65
UK Income	39.70	42.46	...	2.84
UK Growth	38.12	40.78	...	2.01
Worldwide Gth	32.81	35.10	...	0.55
TSB UNIT TRUSTS LTD				
Charlton Place, Andover, Hants. SP10 1RE 0264 346794				
American	219.13	233.12	- 1.06	...
-do- Acc	241.36	256.77	- 1.17	...
British Gth	90.99	96.79	+ 0.57	1.91
-do- Acc	107.78	114.66	+ 0.68	1.91
European	100.84	107.28	+ 0.86	0.69
-do- Acc	107.17	114.01	+ 0.91	0.69
Extra Inc	197.19	209.77	- 0.32	4.00
-do- Acc	321.97	342.52	- 0.51	4.00
General Unit	280.68	298.59	+ 1.64	2.33
-do- Acc	560.67	596.45	+ 3.29	2.33
Income	350.84	373.23	+ 1.97	3.39
-do- Acc	729.04	775.58	+ 4.10	3.39
International	519.27	552.42	+ 3.52	0.23
-do- Acc	679.78	723.17	+ 4.61	0.23
Pacific	379.90	404.15	+ 0.86	...
-do- Acc	399.18	424.66	+ 0.90	...
Premier Income	54.77	57.05	+ 0.18	6.15
-do- Acc	115.80	120.62	+ 0.37	6.15
Nat Resources	133.61	142.14	+ 1.88	...
-do- Acc	146.63	155.99	+ 2.05	...
Selected Opps	102.84	109.40	- 0.64	1.17
-do- Acc	129.71	137.99	- 0.80	1.17
THORNTON UNIT MANAGERS LTD				
Swan House, 33 Queen St, London EC4R 1AX 071 246 3000 Dealing: 071 246 3001				
Amer Sml Cos	69.77	74.42	- 0.31	..
-do- Acc	71.96	76.75	- 0.31	...
European Opps	67.06	71.21	+ 0.34	0.41
-do- Acc	67.76	71.95	+ 0.33	0.41
Japan	96.82	103.27	+ 0.32	...
-do- Acc	96.82	103.27	+ 0.32	...
Little Dragons	88.13	94.00	+ 1.72	0.53
-do- Acc	90.72	96.76	+ 1.76	0.53
Oriental Income	45.27	48.28	+ 0.60	3.29
-do- Acc	59.60	63.57	+ 0.80	3.29
Tiger	242.61	258.78	+ 3.36	1.02
-do- Acc	254.89	271.88	+ 3.53	1.02
UK Small Cos	90.05	96.30	+ 0.16	1.65
-do- Acc	105.06	112.36	+ 0.18	1.65
WAVERLEY UNIT TRUST MANAGEMENT LTD				
13 Charlotte Sq, Edinburgh EH2 4DJ 031 225 1551				
Australasian Gold	17.60	18.72	+ 0.15	0.50
Pacific Basin	37.11	39.47	+ 1.01	0.60
Canadian Gth	35.41	37.67	- 0.23	...
Global Bond	50.973	51.014	- 0.000	6.94
Penny Share	25.92	27.57	- 0.01	1.50
WHITTINGDALE UNIT TRUST MANAGERS				
2 Honey Lane, London EC2V 8BT 071 606 3132				
City Reserve	53.41	53.42	+ 0.01	4.88
Gilt Growth	73.61	76.61	+ 0.27	...
Gilt Income	54.43	56.64	+ 0.13	7.00
Short Dtd Gilt	111.90	113.40	+ 0.20	...
US Govmnt Bd	50.721	50.730	- 0.000	...
Challenger	100.10	102.50	+ 0.40	..
WOOLWICH UNIT TRUST MANAGERS LTD				
2 White Oak Square, Swanley BR8 7AG 081 298 4000				
Stockmarket Fd	73.44	78.12	+ 0.39	1.85

Source: Finstat

* Yield expressed as CAR (Compound Annual Return); † Ex dividend; ‡ Middle price; ... No significant data.

FT-SE VOLUMES

ASDA Gp	19,000	Cadbury	1,600	MEPC	1,400	Scot & New	1,200
Abbey Natl	5,600	Carlton Cms	794	Marks Spr	3,400	Scot Power	1,800
Alld-Lyons	2,700	Coats Vly	7,300	NFC	952	Sears	3,900
Anglian W	324	Cm Union	1,800	NatWst Bk	10,000	Svrn Trent	3,300
Argyll Gp	3,700	Courtaulds	613	Nat Power	2,200	Shell Trans	2,200
Arjo Wiggn	3,000	Enterpr Oil	6,500	Nth Wst W	3,800	Siebe	1,500
AB Foods	112	Forte	2,600	Nthrn Fds	441	SmKl Bch	2,600
BAA	2,000	GRE	811	P & O	3,200	Smith Nph	2,700
BAT Inds	5,300	GUS A	494	Pearson	908	Std Chartd	1,100
BOC	720	Gen Acc	651	PowerGen	2,000	Sun Allnce	2,200
BP	5,800	Gen Elec	3,500	Prudential	2,800	TI Gp	919
BT	7,700	Glaxo	6,100	RMC	473	TSB	4,700
BTR	5,300	Granada	1,200	RTZ	1,500	Tesco	3,700
Bk of Scot	7,700	Grand Met	2,400	Rank Org	1,500	Thames W	993
Barclays	5,300	Guinness	2,500	Reckitt Col	499	Thrn EMI	1,000
Bass	3,000	HSBC	5,200	Redland	1,600	Tomkins	973
Blue Circle	1,300	Hanson	32,000	Reed Intl	408	Unilever	906
Boots	3,000	ICI	1,800	Rentokil	783	Utd Bisc	2,000
Bowater	2,200	Inchcape	2,300	Reuters	314	Vodafone	1,700
Brit Aero	3,800	Kingfisher	918	Rolls Royce	5,900	Warburg (SG)	565
Brit Airwys	6,200	Ladbroke	3,600	Rothmans	394	Wellcome	3,000
Brit Gas	7,500	Land Secs	1,800	Ryl Ins	2,700	Whitbd 'A'	7,300
Brit Steel	11,000	Legal & Gn	960	Ryl Bk Scot	5,900	Wlims Hld	2,000
Burmah Cast	117	Lloyds Bk	6,900	Sainsbury	2,500	Wolseley	186
Cable Wire	4,900	MB Cardn	2,700	Schroders	10	Zeneca	1,300

MAJOR INDICES

New York (midday):
Dow Jones .... 3601.79 (+14.53)
S&P Composite .... 461.73 (+0.53)

Tokyo:
Nikkei Av'ge .... 20500.25 (+178.32)

Hong Kong:
Hang Seng .... 8041.57 (+172.09)

Amsterdam:
CBS Tendency .... 127.9 (+1.0)

Sydney: AO .... 2018.8 (+20.3)

Frankfurt:
DAX .... 1987.05 (+14.32)

FT 30 share: .... 2355.4 (+9.6)

Brussels:
General .... 6759.09 (+62.12)

Paris: CAC .... 596.84 (+6.38)

Zurich: SKA Gen .... 593.00 (+5.60)

London:
FT A All-Share .... 1533.47 (+7.04)
FT 500 .... 1642.74 (+8.03)
FT Gold Mines .... 182.4 (-0.2)
FT Fixed Interest .... 123.47 (+0.28)
FT Govt Secs .... 102.54 (+0.38)
Bargains 32447
SEAQ Volume 696.8m
USM (Datastrm) .... 146.29 (+0.28)

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
September 27	October 8	December 30	January 10

Call options were taken out on 6/10/93: Alliance Res, ASDA, Betterware, Channel Hldgs, Hanson Wts, ML Laboratories, NMC, Premier Cons Oil.
Puts: Amstrad.
Puts & Calls: ASDA, Babcock Ind, BT p/p.

LONDON FINANCIAL FUTURES

	Period	Open	High	Low	Close	Volume
FT-SE 100	Dec 93	3130.0	3148.0	3122.0	3132.0	11101
Previous open interest: 55835	Mar 94	3145.0	3145.0	3145.0	3149.0	50
Three Month Sterling	Dec 93	94.35	94.36	94.33	94.34	11976
Previous open interest: 347383	Mar 94	94.53	94.56	94.53	94.54	4349
	Jun 94	94.54	94.57	94.54	94.55	3068
Three Mth Eurodollar	Dec 93	96.53	96.54	96.53	96.54	560
Previous open interest: 10333	Mar 94				96.52	0
Three Mth Euro DM	Dec 93	93.80	93.81	93.74	93.79	59686
Previous open interest: 612701	Mar 94	94.38	94.42	94.35	94.40	27573
Long Gilt	Dec 93	113-29	114-05	113-24	114-01	54323
Previous open interest: 89122	Mar 94	113-06	113-09	113-06	113-11	46
Japanese Govmt Bond	Dec 93	114.01	113.19	112.97	113.07	1538
	Mar 94				112.30	0
German Gov Bd Bund	Dec 93	99.45	99.79	99.45	99.66	119455
Previous open interest: 148244	Mar 94	99.75	99.86	99.70	99.77	503
German Gov Bd Bobl	Dec 93	101.64	101.78	101.64	101.73	5623
Previous open interest: 15688	Mar 94					0
Three month ECU	Dec 93	92.86	92.93	92.85	92.90	2396
Previous open interest: 30303	Mar 94	93.78	93.83	93.76	93.82	867
Euro Swiss Franc	Dec 93	95.76	95.77	95.72	95.73	3175
Previous open interest: 48324	Mar 94	96.16	96.16	96.12	96.13	1530
Italian Govmt Bond	Dec 93	117.70	118.16	117.21	117.48	58550
Previous open interest: 69255	Mar 94	117.30	117.82	117.30	117.23	326

MONEY MARKETS

Exchange index compared with 1985 was up at 80.9 (day's range 80.6-80.9).

STERLING SPOT AND FORWARD RATES

Mkt Rates for Oct 6	Range	Close	1 month	3 month
Amsterdam	2.7694-2.7830	2.7796-2.7830	¼-⅛ds	⅜-⅛ds
Brussels	53.23-53.68	53.56-53.68	14-20ds	37-46ds
Copenhagen	9.9640-10.0600	10.0210-10.0600	3½-4¼ds	7⅝-9⅞ds
Dublin	1.0565-1.0590	1.0567-1.0586	8-12ds	25-33ds
Frankfurt	2.4641-2.4776	2.4744-2.4776	⅛-¼ds	½-⅝ds
Lisbon	254.06-255.16	254.52-255.16	124-153ds	285-425ds
Madrid	199.22-200.13	199.68-200.13	70-85ds	216-234ds
Milan	2410.30-2431.00	2427.80-2431.00	n/a	n/a
Montreal	2.0232-2.0406	2.0376-2.0406	0.26-0.19pr	0.50-0.34pr
New York	1.5150-1.5265	1.5255-1.5265	0.36-0.35pr	0.99-0.97pr
Oslo	10.7560-10.8450	10.8210-10.8450	⅛-⅞ds	1½-2½ds
Paris	8.6010-8.6590	8.6370-8.6590	⅞-1⅛ds	2¾-3⅛ds
Stockholm	12.1740-12.3250	12.2860-12.3250	1⅞-2⅜ds	4-5⅝ds
Tokyo	159.98-161.26	160.99-161.26	½-⅜pr	1½-1⅜pr
Vienna	17.33-17.48	17.45-17.48	1-2ds	2¾-4⅛ds
Zurich	2.1603-2.1730	2.1699-2.1730	¼-⅛pr	⅜-⅝pr

Source: Extel Premium - pr. Discount - ds.

OTHER STERLING

Argentina peso*	1.5174-1.5200
Australia dollar	2.3203-2.3237
Bahrain dinar	0.5655-0.5775
Brazil cruzeiro*	203.68-205.04
Cyprus pound	0.75-0.76
Finland marka	8.7495-8.8655
Greece drachma	353.75-360.75
Hong Kong dollar	11.7368-11.7462
India rupee	47.20-48.16
Kuwait dinar KD	0.4485-0.4585
Malaysia ringgit	3.8602-3.8643
Mexico peso	4.65-4.75
New Zealand dollar	2.7666-2.7736
Saudi Arabia riyal	5.627-5.753
Singapore dollar	2.3657-2.3689
S Africa rand (fin)	6.2574-6.3073
S Africa rand (com)	5.2564-5.2630
U A E dirham	5.508-5.632

*Barclays Bank GTS * Lloyds Bank*

DOLLAR SPOT RATES

Australia	1.5290-1.5302
Austria	11.44-11.45
Belgium (Com)	35.14-35.19
Canada	1.3355-1.3365
Denmark	6.582-6.602
France	5.675-5.685
Germany	1.6275-1.6285
Hong Kong	7.7318-7.7328
Ireland	1.4425-1.4440
Italy	1591.0-1592.0
Japan	105.75-105.85
Malaysia	2.5438-2.5448
Netherlands	1.828-1.829
Norway	7.11-7.12
Portugal	167.70-168.00
Singapore	1.559-1.560
Spain	131.3-131.5
Sweden	8.044-8.064
Switzerland	1.4268-1.4278

MONEY RATES (%)

Base Rates: Clearing Banks 6 Finance Hse 6
Discount Market Loans: O/night high: 5½ Low 5 Week fixed: [illegible]
Treasury Bills (Dis): Buy: 2 mth [illegible]; 3 mth [illegible]. Sell: 2 mth [illegible]; 3 mth: [illegible].

	1 mth	2 mth	3 mth	6 mth	12 mth
Prime Bank Bills (Dis):	[illegible]	[illegible]	[illegible]	[illegible]	
Sterling Money Rates:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Interbank:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Overnight: open [illegible], close 6					
Local Authority Deps:	[illegible]	n/a	[illegible]	[illegible]	[illegible]
Sterling CDs:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dollar CDs:	3.09-3.06	n/a	3.23-3.20	3.25-3.22	3.43-3.40
Building Society CDs:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ECGD: Fixed Rate Sterling Export Finance. Make-up day: Sept 30, 1993 Agreed rates Oct 26, 1993 to Nov 23, 1993 Scheme III: 7.22 %. Reference rate Sept 1, 1993 to Sept 30, 1993 Scheme IV & V: 5.954 %

EUROPEAN MONEY DEPOSITS (%)

Currency	7 day	1 mth	3 mth	6 mth	Call
Dollar:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deutschemark:	[illegible]	[illegible]	[illegible]	[illegible]	7-6
French Franc:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Swiss Franc:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yen:	[illegible]	[illegible]	[illegible]	[illegible]	3-2

GOLD AND PRECIOUS METALS (Baird & Co)

Bullion: Open $353.40-353.80 **Close:** $355.70-356.30 **High:** $356.50-357.00 **Low:** $352.55-353.05 **Krugerrand:** $354.00-357.00 (£231.50-232.50)

Sovereigns: Old $81.00-84.00 (£53.50-55.50) New $81.00-84.00 (£53.50-55.50)

Platinum: $359.60 (£236.60) **Silver:** $4.20 (£2.735) **Palladium:** $124.50 (£82.00)

LIFFE OPTIONS

Series		Calls Oct	Calls Jan	Calls Apr	Puts Oct	Puts Jan	Puts Apr
Alld Lyon	550	36	49	59	2½	14	20½
(*580½)	600	6	22	32	23½	39½	45½
Argyll	300	9½	19½	29	—	17	21
(*301½)	330	1½	8½	16½	31½	37½	40
ASDA	57	4½	—	—	1½	—	—
(*59½)	67	1	—	—	8½	—	—
Boots	460	27	36½	47	3½	13½	19
(*481½)	500	4½	16½	26½	23	34½	40½
Br Airways	360	17½	30½	40½	6½	18½	24
(*370½)	390	4½	17	26	23½	36	40½
BP	300	29	35	40	2	5½	9
(*326½)	330	6½	16½	22	9	17½	21
Br Steel	120	9	15½	19½	2½	7½	9½
(*125½)	130	3½	9½	15	7½	12½	15
C & W	900	34½	59	84½	8½	28½	42
(*924)	950	9	33½	55½	34½	55	65½
CU	629	16½	—	—	9	—	—
(*635)	677	2	—	—	45	—	—
ICI	681	52½	72	—	2	12	—
(*728)	750	6½	29½	41	33	42	49½
Kingfishr	650	24½	46½	61	8	20½	29
(*669)	700	3½	22	36	39½	48½	55½
Land Sec	650	48½	57½	70½	1½	10½	14½
(*693½)	700	10	27	39½	16	31½	35
M & S	390	15½	26½	34½	4½	13	17
(*400)	420	2½	12½	20	22½	29½	33
Nat West	500	28½	44	49½	3½	12½	22
(*523½)	550	3	17	23½	31	37½	48½
Sainsbury	420	17½	31	41	6	19	22½
(*429½)	460	2	13	23	33	41	45½
Shell	650	34	53½	59½	2	11	30
(*682)	700	5	23½	31½	22	30	44
Smkl Bch	390	33	46½	58½	3½	16	20½
(*416)	420	13	31	41	15	29½	34
Storehse	200	12½	19	23½	2½	8	11½
(*209)	220	2½	8½	13½	13½	19	22½
Trafalgar	101	8½	—	—	3	—	—
(*107)	110	4	8½	12½	5	10½	12
Unilever	1050	27½	55½	68	12½	34½	46½
(*1062½)	1100	6½	31	44	43½	61½	73½
Zeneca	700	47	69½	81	3½	18	33½
(*740)	750	13½	39	53	22	38	58½
Series		**Oct**	**Feb**	**May**	**Oct**	**Feb**	**May**
Grand Met	420	14½	30½	37½	7	22½	26½
(*427½)	460	2	13½	21	35½	48	50½
Ladbroke	160	21½	29	31½	1½	5	9½
(*179)	180	5½	17	20½	6½	13	19½
Utd Bisc	330	27	37	40½	3½	12½	18
(*353½)	360	6	21	24½	17½	27	37

Series		Calls Nov	Calls Jan	Calls Apr	Puts Nov	Puts Jan	Puts Apr
BAA	850	47½	57½	74½	11	21½	28½
(*880)	900	19	30½	48	33½	46½	53
Thames W	550	16	24½	34½	18	24½	29½
(*550½)	600	2½	7½	15½	58	60	63
Series		**Nov**	**Feb**	**May**	**Nov**	**Feb**	**May**
BAT Ind	450	25	38½	—	8½	16	—
(*461½)	475	12	35½	—	22	29	—
BTR	360	26	34½	38	4	9	13
(*379)	390	8	17	22	17	23	28½
Br Aero	390	27½	47½	58	16	30½	42
(*398½)	420	14	33	44	33½	47	59½
Br Telcm	420	29	33½	41½	4	11½	13½
(*441½)	460	6	13½	21	23½	32½	34½
Cadbury	453	18	33	36½	9	17½	27
(*459)	493	4	15	18½	37	42	51
Guinness	390	36½	49	54	4½	11	17½
(*417)	420	16	32	35½	15½	21	31
GEC	360	17	25½	32	7	14	16½
(*366½)	390	3½	10	17½	26½	31	33½
Hanson	260	13	18	21	5½	10	13½
(*266½)	280	4	9	11½	16½	21	24½
LASMO	140	9½	16½	20	8	12	15½
(*140½)	160	3½	8	11½	22	25	27½
Lucas	140	17	22	24½	3½	7½	10½
(*154½)	160	5	11	14	14	18	21½
Pilkingtn	140	15½	19	22½	4	8½	11
(*149)	160	5	9½	13	14½	19½	23
Prudential	330	32½	41	44	2½	6	11½
(*357)	360	12	22	25½	12½	17½	25
Redland	550	26½	43½	52	17	28	42½
(*555)	600	7	22	30	50	57	72
Royal Ins	317	17½	28	—	8	14½	—
(*325)	346	5	14	—	26½	31	—
Tesco	200	14	20	25½	6	11½	14
(*206)	220	5	12½	15½	18	23	25½
Vodafone	500	44	58	69	9	21½	27
(*529½)	550	16	31½	43½	33	46½	52½
Williams	330	15	25½	29	11	17	23½
(*331½)	360	4	12	16	31½	35	41½

FT-SE INDEX (*3101)

	3000	3050	3100	3150	3200	3250
Calls						
Oct	115	66	27	7	1½	1
Nov	139	100	67	42	24	13
Dec	162	124	92	65	44	29
Jan	180	143	113	86	63	47
Jun	239	—	176	—	128	—
Puts						
Oct	3	7	20	53	102	152
Nov	19	31	49	74	109	152
Dec	34	45	64	88	119	157
Jan	46	60	79	103	132	168
Jun	88	—	126	—	178	—

Series		Calls Dec	Calls Mar	Calls Jun	Puts Dec	Puts Mar	Puts Jun
Abby Nat	420	30½	39	44	9	17½	21½
(*437)	460	9½	18½	25	30½	38½	42½
Amstrad	45	6½	8½	10	3	4½	5½
(*48½)	50	4	6½	8	5½	7	8
Barclays	500	64	73	77	5	11	14
(*552½)	550	28	39	46	19½	29½	33
Blue Circ	280	17½	27½	30½	13½	18½	26
(*281½)	300	8½	18	22	25½	30	37½
Br Gas	330	9	19	22	14	19	26
(*330½)	360	3	8½	10½	39	40	46
Dixons	260	29½	33½	40	9½	17	21
(*272)	280	15	23	30	19½	27	31½
Forte	220	22	29½	32	7	11½	16½
(*232)	240	10½	18	22	16½	21½	27
Hillsdwn	140	20	22½	23	3	6	10½
(*157)	160	6½	11½	12½	13	16	22
Lonrho	120	12½	17	19½	6	11	13
(*124½)	130	7½	12½	15	11½	16	18
Sears	110	10	13	14½	4	5½	8
(*116½)	120	4½	7½	9½	9½	11	13½
Thrn Eml	950	49½	63½	81½	24	39½	47
(*961)	1000	24	39	56	51½	66	71½
Tomkins	220	26	30½	35½	4½	8½	11½
(*236)	240	11	19	24½	12½	17½	20½
TSB	220	16	21	25½	7	13	16
(*226)	240	7	12½	16½	18½	25	27
Wellcome	650	67	87½	99	20½	31	42½
(*698½)	700	36½	60½	73	42	54½	66
Series		**Dec**	**Apr**		**Dec**	**Apr**	
Glaxo	650	48	71½	—	32	53½	—
(*658½)	700	25½	49½	—	61½	81½	—
HSBC	700	59	81½	—	17½	38½	—
(*733)	750	31½	55	—	40½	64	—
Reuter	1500	73	109	—	50½	89½	—
(*1504½)	1550	49	83½	—	77½	112	—
Series		**Dec**	**Feb**	**May**	**Dec**	**Feb**	**May**
R-Royce	156	12	17½	—	9½	12½	—
(*158)	176	5	9	—	23	25	—
Series		**Oct**	**Dec**	**Mar**	**Oct**	**Dec**	**Mar**
Fisons	160	7	11½	17½	5½	10	16½
(*161)	180	1½	4½	10½	21	26½	29½
Series		**Nov**	**Feb**	**May**	**Nov**	**Feb**	**May**
Eastrn Elc	550	28	38½	47	8½	19	22½
(*565)	600	5½	15	23	39	47½	50
Series		**Dec**	**Mar**	**Jun**	**Dec**	**Mar**	**Jun**
Natl Pwr	390	23	32	39½	9½	15½	21½
(*402)	420	8½	18	24½	27	31	37
Scot Pwr	350	45½	—	—	2	—	—
(*386½)	390	14½	20½	27	14	19½	23

October 6, 1993 Tot: 32163 Call: 20557 Put: 11606 FT-SE Call: 5664 Put: 5646

*Underlying security price.

COMMODITIES

GNI REPORT: Silver led the precious complex higher in one of the most active days trading since the post ERM collapse. The move was largely technical, just one day after Mexico announced that it's mined silver production had fallen in the first seven months of this year. Mexico is predominantly a primary silver producer, and this news is negative in the light of falling secondary output as base metal output is curtailed.

LONDON COMMODITY EXCHANGE

COCOA

Dec	936-935	Mar	965 BID
Mar	958-956	May	965 BID
May	961-960	Jul	970 SLR
Jul	962-961	Sep	974-972
Sep	965-963		
Dec	965-963		Volume: 8927

ROBUSTA COFFEE ($)

Nov	1138-1136	Jul	1140-1133
Jan	1147-1145	Sep	1140-1133
Mar	1135-1133	Nov	1140-1133
May	1134-1132		Volume: 2081

RAW SUGAR (FOB)

Spot: unq		Dec	unq
May	unq	Mar	...
Aug	...	May	...
Oct	...	Aug	...
			Volume: 0

WHITE SUGAR (FOB)

Reuters		Aug	298.5-87.6
Spot: 287.5		Oct	281.9-81.0
Dec	280.8-80.0	Dec	282.9-81.0
Mar	283.0-82.5	Mar	286.4-82.0
May	284.9-83.6		Volume: 619

MEAT & LIVESTOCK COMMISSION
Average fatstock prices at representative markets on October 6

(p/kg lw)	Pig	Sheep	Cattle
GB:	63.44	80.51	116.59
(+/-)	-3.15	+1.19	-3.75
Eng/Wales:	63.42	80.82	115.88
(+/-)	-3.16	+1.33	-3.10
(%)	+5.4	-10.4	-7.3
Scotland:	68.12	79.58	119.37
(+/-)	-1.80	+0.71	-5.73
(%)	n/a	-22.0	-2.1

LONDON MEAT FUTURES
Live Pig (£/kg)

	Open	Close		Open	Close
Aug	unq	...	Mar	unq	...
Sep	unq			Volume: 0	

GNI LONDON GRAIN FUTURES

WHEAT (close £/t)

Nov	99.65
Jan	100.75
Mar	102.75
May	104.60
Jun	105.75
	Volume: 217

BARLEY (close £/t)

Nov	102.00
Jan	104.00
Mar	105.95
May	107.65
Sep	93.30
	Volume: 46

HI-PRO SOYA (close £/t)

Aug	unq
Oct	..
Dec	..
Feb	..
Apr	..
	Volume: 0

POTATO

(£/t)	Open	Close
Nov	unq	79.5
Apr	88.0	89.2
May	105.0	104.0
		Volume: 76

RUBBER
No 1 RSS Cif (p/k)
Nov 59.75-60.25

ICIS-LOR (London 6.00pm): Following some friendly inventory figures last night, levels edged higher.

CRUDE OILS ($/barrel FOB)

Brent Physical	16.95	+0.15
Brent 15 day (Oct)	17.05	+0.15
Brent 15 day (Nov)	17.25	+0.15
W Texas Intermediate (Nov)	18.65	+0.15
W Texas Intermediate (Dec)	18.80	+0.15

PRODUCTS ($/MT)
Spot CIF NW Europe (prompt delivery)

	Bid	Offer
Premium Gas .15	185 (n/c)	188 (n/c)
Gasoil EEC	173 (-1)	174 (-1)
Non EEC 1H Oct	177 (+1)	178 (+1)
Non EEC 1H Nov	178 (+1)	179 (+1)
3.5 Fuel Oil	60 (n/c)	62 (n/c)
Naphtha	157 (+1)	159 (+1)

IPE FUTURES
GNI Ltd
GAS OIL

Oct	173.00-73.25	Jan	174.75-75.00
Nov	173.75-74.00	Feb	173.25-73.75
Dec	174.50 BID	Mar	172.00 SLR
			Vol: 10722

BRENT (6.00pm)

Nov	17.23-17.24	Feb	unq
Dec	17.43-17.44	Mar	unq
Jan	17.59-17.60		Vol: 24131

UNLEADED GASOLINE

Oct	176.75-77.25	Jan	unq
Nov	178.00 SLR	Feb	unq
Dec	175.50-78.50		Vol: 60

BIFFEX
GNI Ltd ($10/pt)

	High	Low	Close
Oct 93	1423	1416	1419
Nov 93	1430	1425	1433
Dec 93	1430	1430	1430
Jan 94	1440	1425	1427

Vol: 149 lots. Open int'st: 3081 Index 1402 -4

LONDON METAL EXCHANGE Rudolf Wolff

(Official) (Volume prev day)	Cash	3mth	Vol
Copper Gde A ($/tonne)	1675.0-1680.0	1702.0-1703.0	1487175
Lead ($/tonne)	358.00-359.00	371.00-371.50	114225
Zinc Spec Hi Gde ($/tonne)	897.00-897.50	912.00-913.00	519275
Tin ($/tonne)	4480.0-4490.0	4530.0-4535.0	8940
Aluminium Hi Gde ($/tonne)	1092.5-1093.0	1113.0-1113.5	868750
Nickel ($/tonne)	4220.0-4221.0	4270.0-4271.0	64482

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ACCOUNTANCY

Two views of the ICAEW's new guidance on internal controls

Vital keys to help put your company's house in order

By Michael Fowle

INTERNAL control has proved one of the most difficult and controversial elements of the corporate governance debate. Poor control contributed to many of the spectacular company collapses and major frauds that provided the impetus for the Cadbury report.

Cadbury's answer is to force companies to re-examine their control systems by requiring directors to report to their shareholders on their effectiveness. But what does "control" really mean? What should such a report look like? Help was needed. But there will be plenty of comment on the attempt by a working group of finance directors and accountants on how directors should attack the task.

The guidance requires directors to:

- ☐ identify the risks facing the business
- ☐ instal control procedures to stop things going wrong
- ☐ make sure that the structure and culture of the organisation supports control: and
- ☐ monitor the whole thing to make sure it keeps working.

This is a framework everyone can work with. Many companies, large and small, will benefit from a more formal approach to control, focusing directors' minds on their primary responsibility for internal control and helping the non-executive directors to play the more participative role Cadbury proposes.

But several major questions must be answered. The most important, which the working group highlights, is the scope of the internal controls which are to be formally reported on.

Some argue that the report should cover the whole range of a company's control systems, including those through which management checks that the company is operating efficiently, protect assets and ensure compliance with all relevant laws and regulations. This is not far from asking the directors to state whether they are managing the company well. How well is well? There is no yes or no answer. Who would answer "no"? A report in these terms would be totally subjective, and risks being either short and meaningless, or absurdly long and complex. An alternative is that directors should report only on the controls supporting the production of reliable financial information, both management accounts and published accounts — a much more manageable task.



Fowle: workable framework

But is it really what is wanted? Directors already have a responsibility to produce reliable accounts. Would such a report provide investors with added confidence that the directors were not taking undue risks with their investment?

The working group has tried to steer a realistic course between these two extremes. It proposes a report on controls over financial reporting, but extends these to cover operational and compliance controls over risks that could have a material effect on the accounts.

These include areas such as authorisation and monitoring of foreign exchange exposures and protection of assets from fraud — topics of interest to investors that go beyond the reliability of the accounts.

The attempt to steer a middle course and add value to annual reporting is laudable. But can such a definition be applied consistently in practice?

The working group also asks specifically for comments on other areas such as the form of the directors' report and what counts as a reportable weakness. Such questions depend on first agreeing the definition of control.

Given the concerns already expressed by directors on internal control reporting, consensus may be difficult to obtain. But consensus is vital. The Cadbury Code does not have the authority of law. It depends on directors seeing it as worthwhile — not as an unnecessary burden. And it depends even more on the investing community seeing it as valuable enough to make it worth pressing directors into complying.

So far, the debate has been very much between the finance directors, who will be involved in preparing reports on internal control, and the auditors. Institutional shareholders must now join the debate and make clear what they would like to see.

Meanwhile, directors cannot wait for the debate to end. It can take time to sort out control systems. If boards fail to act now they risk embarrassment when reporting becomes mandatory.

An internal control review need not be a burden. It gives directors an opportunity to improve their management systems. Directors need to review the systems now and, if necessary, put their house in order.

The author is head of audit, KPMG Peat Marwick, whose own guide Directors Reporting on Internal Control and Going Concern *is available from Tim Roberts, 1 Puddle Dock, Blackfriars, EC4V 3PD.*

Finance directors looking unbalanced

WHATEVER else happens to the vexed question of ensuring that companies have adequate internal control systems, the English ICA already has a bonanza on its hands.

When it finally published its draft guidance, *Internal Control and Financial Reporting*, last week, it announced that it would, of course, be sending a free copy to all listed companies. Anyone else would have to buy it and the price was £5.50. The chairman of the working party which produced it, Ernst & Young partner Paul Rutteman, then announced that a measure of interest was that requests had already rolled in for some 8,000 copies before publication.

It will be interesting to see what companies will do when they receive their copies. But I suspect that the battle between finance directors and auditors will ratchet up a few more notches. Already we have signs of people getting their retaliation in first.

Tony Bingham, of Coopers & Lybrand and a member of the working party which produced the report, thought that "this draft guidance is sure to set off a heated discussion of the merits of public reporting about control". But Bingham says that misses the point: "Effective control goes beyond the narrow remit of making sure statutory accounting information is reliable. This guidance will help concentrate directors' minds on the key question: 'How do we really know we are in control of the business?'" None of the working party was at a seminar that took place the night before the members unveiled their report. It dealt with corporate governance tangentially. But the views of Sir Owen Green, the retired chairman of BTR, and Christopher Haskins, chairman and chief executive of Northern Foods, would have reminded them of how wide the gulf is.



Robert Bruce

Far from welcoming any Cadbury-style reforms, they were determinedly sticking to their guns. Since crooks like Robert Maxwell always found a way round rules of corporate governance, they both argued that having rules was futile.

That is the line of thought this latest piece of the Cadbury report jigsaw is up against. The working party did number two finance directors among its six members. Of the other four, only two came up from the auditing profession. But it will not be enough.

Great suspicion exists. Finance directors have already managed to delay the report. Now they hope they can change it radically. Their worry is both that the auditors' role in reporting on the state of a company will widen still further from narrow financial criteria, and that the concentration on directors' responsibilities will continue.

At the unveiling of the report, Rutteman was careful to deal with complaints from finance directors that they are suffering from overload. "In practical terms," he said, "they have always had the responsibility for internal control. Our report just simply clarifies it." And his fellow working party member, Peter Davis, argued: "I don't see there is any justification for a finance director to be angry about this document."

The afternoon before publication, I spent some time with a prominent finance director who could accurately be described as furious about it. The reason for his anger was straightforward. You turn to page 40 of the report, for example, and look under a heading of "control features". Under a sub-heading of "commitment to truth and fair dealing" you find that among the points to consider are "what steps does the company take to ensure the propriety of its ethical behaviour, products, credit policies, employment practices, relationships with shareholders, suppliers, customers, official bodies, the Press?", and so on. His argument was simple. It was none of the auditor's damn business. His worry over increasing bureaucracy perpetrated by auditors in fields they know little about is probably justified. But it is also a defensive argument. Peter Davis put his finger on it. "The finance director's role is expanding," he argued. "The finance director will become the focus. The board will look to him for reassurance on the accounts. He will need to explain that all the directors are responsible, but he will become the focal point in much the same way that if sales fall you look to the marketing director for the answer."

It could be that finance directors' fear of greater responsibility is related to the increasing chance of them getting the blame. I suggest they should look at the "points to consider" on page 41 of the report. "How does the company ensure a balanced reaction to any criticism of the behaviour of its board, individual directors, or senior managers?", it says. They have until the end of February to come up with an answer.

Why Daimler went red over a share quote in New York

By Graham Searjeant

ON Tuesday, Daimler-Benz became the first German company to have its shares listed on the New York stock exchange. Although it is Germany's biggest industrial group, Daimler may have been the first for a different reason. Others have not cared to submit to demands from America's Securities and Exchange Commission, which still insists accounts be offered conforming to US generally accepted accounting practices (Gaap) if the company is to raise funds in America.

In accounting terms, the move could not have come at a worse time, reflecting the group's potential need for new funds. Edzard Reuter, the chief executive, was therefore prepared to stomach the ensuing embarrassment.

The effects of US Gaap proved staggering on the profit and loss account for the first half of the year. Under German conventions, the group reported a first-half profit of 168 million marks. Under US Gaap, this became a DM949 million loss.

Daimler has not undergone this accounting embarrassment with much enthusiasm, opting to convert its normal accounts to US Gaap by means of reconcilation items. The biggest combines provisions, valuation and reserve movements in "appropriated retained earnings". These disguise the savage downturn in trading during the German recession, now laid bare. Under American rules, this item alone knocks DM 1.6 billion off the German figure.

Other adjustments are more familiar to British companies seeking New York listings. Goodwill must be depreciated, foreign currencies translated at year-end and pension and post-retirement benefits accounted differently — the latter knocking DM 135 million off the German figure. By contrast, adjusting for American treatment of deferred tax adds back DM 920 million.

The DM 1.1 billion net adjustment that pushed the bottom line from the black deep into the red does not reflect inherent optimism in Germany's famously legalistic accounting. When all differences are netted out, the 1991 and 1992 annual profits would not have been wildly different under the two systems. Rather, German groups still use a variation of the old British system, finally being phased out by merchant banks, of salting away profits in good years. Instead of undisclosed profits and hidden reserves, Daimler created provisions that could be written back in troubled times. Gerhard Liener, the finance director, admitted the US Gaap numbers reflect the true picture. As he put it: "The curve of the results tends to be more strongly linked to the course of business operations". After all, Herr Reuter had revealed that all divisions bar one had made a trading loss in the half. Had the US Gaap figures not been available, Herr Reuter, who did not break down the interim results, might not have been as frank as he was. The German practice will doubtless evoke nostalgic memories in Britain. Would not high street banks have kept more financial credibility if they had retained their hidden reserves to smoothe the booms and disasters of the past 15 years? There has been talk of the German system being suited to long-termism and catering for long-term shareholders, rather than pandering to short-term Anglo-Saxon speculation. Even the arguments over FRS3, which moves to a more extreme version of warts-and-all profit and loss accounts, centre on whether some smoothing via the balance sheet is desirable.



Edzard Reuter, chief executive, endured accounting embarrassment to drive Daimler into the NYSE

German groups still use a variation of the old British system now being phased out

That is not really the issue. The virtues of German opacity disappear if one substitutes, for instance, the late Robert Maxwell for Herr Reuter in the driving seat.

Daimler-Benz is quoted in London on German accounts, albeit on Seaq International rather than a full London Stock Exchange listing. That owes something to mutual tolerance/harmonisation in the European Community and something to competition among financial centres.

A rigid SEC approach might provide better protection for investors, but would surely not be good for the City of London. Foreign companies quoted even on Seaq International must also, according to the exchange's listing regulations, be "audited in accordance with standards appropriate for companies of international standing and repute", treat transfers to reserves as profit appropriations "unless otherwise required by law" and, in theory, at least comply with International Accounting Standards.

That is both the logical standard and the simplest international passport for companies. The Daimler embarrassment and the efforts of the International Organisation of Securities Commissions (IOSCO) to make national listing requirements more compatible offer an opportunity for the International Accounting Standards Committee.

David Cairns, its secretary-general, is keen to take it. IASC is exploring with the SEC the differences between international standards and US Gaap, mostly stemming, he claims, from items not yet dealt with by the committee.

He hopes the SEC will "in due time" accept statements conforming to international standards without adjustment and that by 1996 IOSCO will agree that for all international listings.

Lottery life for Davis

WHO better than Peter Davis, chairman of the Board for Chartered Accountants in Business, to oversee the run-up to Britain's first national lottery? Davis, who is also deputy chairman of Abbey National, was last week appointed regulatory adviser on the lottery by Peter Brooke, the National Heritage Secretary, while various bidders fight it out for the operator's licence. He broke up his first day in the job to attend a briefing at Moorgate Place, when draft guidance on Internal Control — the latest "hot" industry topic — was published, and made his views on the need for efficient book-keeping perfectly clear. It emerged that he has been waiting 18 months to be put on the mailing list of *Accountancy Age*, that popular and influential magazine, and his patience is wearing thin. Given Davis's apparently unstoppable rise, the publishers may be wise to take remedial steps . . .

ANY OTHER BUSINESS

Insolvent thoughts

EUROPE'S increasingly complex insolvency rules come under the spotlight in Deloitte Touche Tohmatsu International's *Guide to Insolvency in Europe*, co-authored by Tony Houghton and Nigel Atkinson. It surveys the insolvency scene in 18 countries, including six in Eastern Europe, which are featured for the first time. Details: (0869) 253300.

FRAUD has broken out at Coopers & Lybrand. The firm has launched a National Fraud and Investigations Group under Rick Helsby to draw its various fraud specialists together under one roof.

East meets West

TECHNOLOGY triumphed over nature in London last week, when various parts of Arthur Andersen were linked in a live satellite screening. The excitement flowed from Japan, where Asahi Shinwa has merged with Andersen's local member firm to form Asahi & Co, making Andersen the largest professional services group in the Asia/Pacific region.

Called up

KPMG Peat Marwick has signed up three new consultants to its telecommunications practice. Robert Grindle joins from Northern Telecom, Jeremy Green signs up from BIS Strategic Decisions, and Finbarr Ring — appropriately — joins from British Telecom.

Jon Ashworth

ACCOUNTANCY & FINANCE

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SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS

TODAY'S CHOICE

A daily guide to arts and entertainment compiled by Kris Anderson

LONDON

JAMAIS VU kicks off Ken Campbell's one-man trilogy. The eccentric actor-director is in typical form with his brilliant blend of humour and philosophical acumen. Wacky, perhaps, but a bold theatrical pioneer. **National** (Cottesloe), South Bank, SE1 (071-928 2252), 7.30pm.

L'ITALIANA IN ALGERI: A fond farewell to the fabulous Marilyn Horne's Rossini stage appearances. Bruce Ford, Alessandro Corbelli and Ruggero Raimondi are among the impressive cast in what promises to be a Great Operatic Moment. Carlo Rizzi conducts. **Royal Opera House**, Covent Garden, WC2 (071-240 1066/1911), 7.30pm

LONDON SYMPHONY ORCHESTRA: This evening's concert pays particular tribute to the formidable array of soloistic talent within the LSO. Ion Marin conducts Rimsky-Korsakov, Bottesini, Stravinsky and Ravel. Alexander Barantschik, violin, and Thomas Martin, double bass, find themselves in the spotlight. **Barbican**, Silk Street, London EC2 (071-638 8891)

RIPPED: Opening night for Karen Hope's tale of an ex-Olympic swimmer and a teenage mathematical genius, both hot-housed by their fathers, who meet at a body-building gym. From the author of last winter's excellent *Foreign Lands*. **Cockpit**, Gateforth St, NW8 (071-402 5081), 7.00pm

TODAY'S JEWELS — FROM PAPER TO PLATINUM: An ambitious exhibition by 57 of Britain's most innovative jewellers reflects how often technical advances can be brilliantly married to traditional skills. It promises to be all the more fun for being a personal selection of the artists' craft rather than a comprehensive survey. **Lesley Craze Gallery**, 34 Clerkenwell Green, EC1 (071-608 0393) Until Nov 5

ELSEWHERE

EDINBURGH: The Actors Touring Company celebrates its 15th anniversary in a performance of Fernando Rojas's **Celestina**. First production from the new artistic director, Nick Philippou. **Traverse**, Cambridge Street (031-228 1404), 8.00pm

GLASGOW: Scottish Opera's acclaimed production of **Tosca** returns with Eva Zseller in the title role. Jonathan Welch plays Cavaradossi and Henk Smit is Scarpia. The company's conductor laureate, Sir Alexander Gibson, conducts. The notable sets are by Peter Rice. **Theatre Royal**, Hope Street (041-332 9000), 7.15pm

MANCHESTER: The **Hallé's** Thursday season opens with an emphasis on English music. Vernon Handley conducts a programme including Elgar (overture, *Cockaigne*); Brahms (Concerto for Violin and Cello) and Walton (Symphony No 2). **Free Trade Hall**, Peter Street (061-834 1712), 7.30pm

NORWICH: *Lifting the Curtain* is the theme of this year's **Norfolk and Norwich Festival** with artists from Russia, Hungary, Slovakia, Poland, the Ukraine and the former East Germany. The Festival opens with Leonard Slatkin conducting an all-Tchaikovsky programme. (0603-764764) Until October 17.

THEATRE GUIDE

Jeremy Kingston's assessment of theatre showing in London

■ House full, returns only
◩ Some seats available
□ Seats at all prices

◩ **ALL'S WELL THAT ENDS WELL:** Peter Hall's clear production of one of the "problem plays". Sophie Thompson plays the determined husband-hunter. **The Pit**, Barbican Centre, EC2 (071-638 8891) Previews through next Mon, 7.15pm. Opens October 12, 7pm

□ **BOHEMIAN LIGHTS:** The Gate re-opens with Valle-Inclán's vision of a country in turmoil, transposed from 1924 Spain to 1915 Dublin. **Gate**, Pembridge Road, W11 (071-229 0706). Mon-Sat, 7.30 pm. 150mins.

□ **CAROUSEL:** Tuneful and cleverly set Rodgers and Hammerstein musical extravaganza. **Shaftesbury**, Shaftesbury Avenue, WC2 (071-379 5399) Mon-Sat, 7.30pm, mats Wed, Sat, 2.30pm 165mins.

◩ **FOREVER PLAID:** Witty and genial American show that pays homage to the four-part harmony groups of the 1950s. **Apollo**, Shaftesbury Avenue, W1 (071-494 5070). Mon-Thurs, 8pm, Fri, Sat 8.30pm; mats Fri (half price), Sat, 6pm

□ **A GOING CONCERN:** Stephen Jeffreys' likeable comedy of the struggle between the generations in a family firm. Directed by Matthew Lloyd. **Hampstead**, Swiss Cottage Centre, NW3 (071-722-9301) Mon-Sat, 8pm, mat Sat, 4pm.

□ **HAIR:** The Age of Aquarius dawns again. Michael Bogdanov directs. **Old Vic**, Waterloo Road, SE1 (071-928 7616) Mon-Sat, 7.45pm, mats Fri, Sat, 4pm. 180mins

◩ **HOT STUFF:** The glitter and glam of the Seventies in a moneyspinning compilation musical from Paul Kerryson. **Cambridge**, Earlham St, WC2 (071-494 5040). Mon-Thurs, 8pm, Fri 6pm and 9pm, Sat 5pm and 8pm

□ **IN THE SUMMER HOUSE:** Rosemary Harris and Sophie Thursfield star in Jane Bowles' rewarding play about mothers and daughters. **Lyric**, King Street, Hammersmith, W6 (081-741 2311). Mon-Sat, 7.45, mats Wed, 2.30pm and Sat, 4pm.

□ **THE LION:** Talawa's autumn season opens with Michael Abbensetts' play about a Caribbean dictator exiled in England and suffering withdrawal symptoms. **Cochrane**, Southampton Row, WC1 (071-242 7040). Mon-Sat 7.30pm; mats Oct 14, 21, 2.30pm.

◩ **MOONLIGHT:** A man on his deathbed rages against the dying of the light. Ian Holm, Anna Massey and Edward de Souza head a strong cast. **Almeida**, Almeida Street, N1 (071-359 4404) Mon-Sat, 8pm; mat Sat, 4pm 80mins

◩ **MUCH ADO ABOUT NOTHING:** Shakespeare on Shaftesbury Avenue, with Mark Rylance and Janet McTeer, proving funnier and friendlier than many a subsidised production. **Queen's**, Shaftesbury Avenue, W1 (071-494 5041). Mon-Sat, 7.30pm, mat Sat, 2.30pm, 165mins

□ **OLEANNA:** Power, politics and punishment at an American university. Great performances by David Suchet and Lia Williams in Harold Pinter's production of David Mamet's play. **Duke of York's**, St Martin's Lane, WC2 (071-836 5122). Mon-Sat, 7.30pm, mats Thurs, 3pm and Sat, 4pm

◩ **PRESENT LAUGHTER:** Tom Conti is seriously off-target in the Noël Coward role which the author himself described as "a mixture of self-exposure and self-celebration". **Globe**, Shaftesbury Avenue, W1 (071-494 5065). Tue-Sat, 7.45pm, mats Thurs, Sat, 3pm. 150mins.

□ **THE SEAGULL:** Paul Shelley's attractive production of Chekov in a translation by Michael Frayn. **Orange Tree**, Clarence Street, Richmond (081-940 3633) Mon-Sat, 7.45pm 180mins.

□ **A SLICE OF SATURDAY NIGHT:** A wretched look at 1960s yoof. **Strand Theatre**, Strand, WC2 (071-930 8800). Mon-Sat 8pm; mats Fri and Sat 4pm 150mins.

□ **THERESE RAQUIN:** Julia Bardsley's own version of Zola's sexual thriller drips with guilt and revenge. **Young Vic**, 66 The Cut, SE1 (071-928 6363). Mon-Sat, 7.30pm; mats Sat 2.30pm and some Weds

LONG RUNNERS □ **Blood Brothers:** Phoenix (071-867 1044) □ **Buddy:** Victoria Palace (071-834 1317) . ◩ **Cats:** New London (071-405 0072) . . □ **Crazy for You:** Prince Edward (071-734 8951) . . ◩ **Don't Dress for Dinner:** Duchess (071-494 5070) . . . ◩ **Five Guys Named Moe:** Lyric (071-494 5045) . . . ■ **Grease:** Dominion (071-580 8845) . . □ **It Runs in the Family:** Playhouse (071-839 4401) . ◩ **Joseph and the Amazing Technicolor Dreamcoat:** Palladium (071-494 5037) . ◩ **Les Misérables:** Palace (071-434 0909) . ◩ **Miss Saigon:** Theatre Royal, Drury Lane (071-494 5400) . □ **The Mousetrap:** St Martin's (071-836 1443) . . ■ **The Phantom of the Opera:** Her Majesty's (071-494 5400) . ◩ **Starlight Express:** Apollo Victoria (071-828 8665) . ■ **Sunset Boulevard:** Adelphi Theatre (071-344 0055) . . □ **Travels With My Aunt:** Whitehall (071-867 1119) . . □ **The Woman in Black:** Fortune (071-836 2238).

Ticket information supplied by Society of West End Theatre

CINEMA GUIDE

Geoff Brown's assessment of films in London and (where indicated with the symbol ◆) on release across the country

NEW RELEASES

ASSASSIN OF THE TSAR (12): Cumbersome Russian-British production, investigating the death of the Romanovs. With Malcolm McDowell, Oleg Yankovsky; director, Karen Shakhnazarov. **MGM Swiss Centre** (071-439 4470)

BLOOD IN BLOOD OUT (18): Insanely long and puffed-up epic about L.A.'s Latino gangs from director Taylor Hackford. With Damian Chapa, Jesse Borrego, Benjamin Bratt. **MGM Haymarket** (071-839 1527) **MGM Oxford Street** (071-636 0310) **MGM Trocadero** (071-434 0031)

CAREFUL: Weird and wonderful mountain drama from Canadian eccentric Guy Maddin. German Expressionism meets Monty Python. With Kyle McCulloch, Gosia Dobrowolska. **ICA** (071-930 3647)

LIKE WATER FOR CHOCOLATE (15): Laura Esquivel's quirky Mexican hymn to sex, food and the female spirit, spoiled by dull direction (Alfonso Arau). With Lumi Cavazos, Regina Torne. **Curzon Mayfair** (071-465 8865) **Curzon Phoenix** (071-240 9661) **Gate** (071-727 4043) **Odeon Swiss Cottage** (0426 914098)

CURRENT

THE BABY OF MACON (18): Seventeenth-century actors perform a play about a miraculous birth. Oppressive Greenaway extravaganza. **Lumière** (071-836 0691)

◆ **UN COEUR EN HIVER** (12): Love, sly games and damaged friendships between two instrument makers and a young violinist. Wonderfully observant, delicate drama from Claude Sautet. With Daniel Auteuil, Emmanuelle Béart, André Dussollier. **MGM Swiss Centre** (071-439 4470).

LES ENFANTS DU PARADIS (PG): Welcome revival of Marcel Carné and Jacques Prévert's classic — a triumphant blend of 19th-century stage history, fantasy and romance. With Arletty and Jean-Louis Barrault. **Renoir** (071-837 8402)

THE FENCING MASTER (12): Intrigue, romance and political unrest in 1860s Spain: a modest pleasure from director Pedro Olea. With Omero Antonutti, Assumpta Serna. **Curzon Phoenix** (071-240 9661)

◆ **THE FUGITIVE** (12): 1960s television series roars back to life with Harrison Ford as the fugitive trying to clear his name. With Tommy Lee Jones, director, Andrew Davis. **MGMs: Baker Street** (071-935 9772) **Fulham Road** (071-370 2636) **Notting Hill Coronet** (071-727 6705) **UCI Whiteleys** (071-792 3332) **Warner** (071-439 0791)

◆ **JURASSIC PARK** (PG): Michael Crichton's best seller becomes a clumsy Spielberg vehicle for rampaging dinos and superior special effects. **Empire** (071-437 1234/497 9999) **MGMs: Fulham Road** (071-370 2636) **Oxford Street** (071-636 0310) **Trocadero** (071-434 0031) **Plaza** (071-437 1234/497 9999) **UCI Whiteleys** (071-792 3332).

MAP OF THE HUMAN HEART (15): A love triangle jumps across years, continents and cultures. Visually bracing but muddled drama from cinematic explorer Vincent Ward. **MGM Panton Street** (071-930 0631)

◆ **MUCH ADO ABOUT NOTHING** (PG): Fast-food Shakespeare from Kenneth Branagh, with rollicking actors, clearly-spoken verse, but little film finesse. Emma Thompson, Denzel Washington, Michael Keaton. **Camden Plaza** (071-485 2443) **Chelsea** (071-351 3742/3743) **Empire** (071-437 1234/497 9999) **Gate** (071-727 4043) **MGMs: Fulham Road** (071-370 2636) **Shaftesbury Avenue** (071-836 6279) **Tottenham Court Road** (071-636 6148) **Odeons: Mezzanine** (0426 915683) **Swiss Cottage** (0426 914098) **Plaza** (071-497 9999) **UCI Whiteleys** (071-792 3332) **Warner** (071-439 0791).

◆ **SLEEPLESS IN SEATTLE** (PG): Meg Ryan makes a long-distance play for widower Tom Hanks. Smart but indulgent romantic comedy. Writer-director Nora Ephron. **Barbican** (071-638 8891) **MGM Chelsea** (071-352 5096) **Odeons: Kensington** (0426 914666) **Leicester Square** (0426 915683) **Marble Arch** (0426 914501) **Swiss Cottage** (0426 914098) **Screen on Baker Street** (071-935 2772) **UCI Whiteleys** (071-792 3332)

THEATRE: August Wilson in Kilburn; Shakespeare in Sheffield; and avant-garde Russians

A heavy hand on the keyboard

The Piano Lesson
Tricycle, Kilburn

THIS is August Wilson's fourth play and, like its predecessors, it presents black American history in exemplary microcosm. When a dramatist has an agenda as portentous as that, not to mention a pair of Pulitzers adorning his mantelpiece, nobody should go to the theatre expecting a relaxing fun-run. But need *The Piano Lesson* be quite so heavy-handed, quite so dull? This is a 60-minute idea clumsily transformed into a three-hour crawl.

The programme comes complete with a family tree, always an unnerving sight. I cannot have been the only spectator peering through the half-light in a desperate attempt to ensure I was not confusing Papa Boy Willie with Papa Boy Charles or Mama Ola with Mamas Nellie, Ester or Berniece. Still, there were some things that could not be misinterpreted, because Wilson repeated them again and again.

Boy Willie has come from the South to his sister's house in the Pittsburgh of 1936 for very clear reasons. He wants first to hawk a truckload of watermelons, second and more controversially to take away and sell the family piano. That way, he will raise the money to buy the farm that belonged to the Sutters, the WASP clan which owned his forebears. However, his sister Berniece is equally determined to keep an instrument she never plays but regards as reverentially as Ranevskaia does her cherry orchard in what is, I fear, a rather subtler, richer play.

This piano — the family's elaborately carved totem and a tribute to its suffering — stands at the back of Poppy Mitchell's shabby-respectable set.

MARILYN KINGWILL



Table talk: Guy Gregory and Eddie Nestor in August Wilson's *The Piano Lesson* at the Tricycle, Kilburn

Years before, a Sutter sold Papa Boy Willie and the nine-year-old Papa Boy Walter in order to acquire it. Papa Boy Walter's son, Boy Charles, then stole it from the Sutters, only to be incinerated in retribution. Boy Willie, who is Charles's son, claims that selling it to buy Sutter land would have met with his father's approval; Berniece thinks the opposite; and the row goes on.

Does it all sound a bit like a collaboration between Tom Lehrer ("*woppin'* slaves and *sellin'* cotton") and the George Wolfe who so devastatingly parodied earnest black drama in his revue, *The Colored Museum*? That would not be altogether fair. Wilson's feeling for the slaves and the slave events that Papa Boy Willie sculpted onto the piano is too genuine for that. At one level, the play is a passionate act of witness and homage: but it is spoilt by the clunky dialogue ("Boy Willie, I done told you leave my house!"), and the preposterous intrusion of what sounds like a hoarse Hound of the Baskervilles and turns out to be the ghost of the last of the Sutters, bent on revenge for what may have been his murder by Boy Willie.

Nor does Lennie James invest Willie with the wildness he needs. Indeed, nobody in Paulette Randall's cast seems to be playing a three-dimensional character: not Cecilia Noble, a scowling Berniece: not Eddie Nestor and Guy Gregory, her uncles; nor Cyril Nri, providing comic relief as a hayseed on the prowl for women. All can do better. So can August Wilson.

BENEDICT NIGHTINGALE

Wordless Russians

Gogol's Coat
Watermans, Brentford

AFTER being introduced to us, the director came forward. "I cannot say I am wholly glad to be here," he began, which is an uncommon opening on such occasions, but we understood. We had seen the pictures of Moscow burning and the director, Vadim Mikheenko, is Russian; both he and his company, Terra Mobile from St Petersburg, are feeling far from home.

The company was founded ten years ago and its style is said to be the most experimental of the four avant-garde companies visiting Watermans over the next two weeks from Voronezh, Moscow and Irkutsk. This statement is borne out by the very free treatment Gogol's short story is given, where not a word is uttered from start to finish, though now and then a few are silently mouthed.

Dancing is what the five performers (two men, three women) mostly do, and their wide range includes what, in my relative ignorance, I would call "free style", through comic mime, acrobatic tumbling and balletic drama, to a tightly disciplined interpretation of the "Dance of the Cygnets" from *Swan Lake*. This last is used to suggest that the hero, Akaky Akakievich, has become fully accepted by his office colleagues now that he has bought himself a new overcoat.

But Mikheenko's version of Akaky, as played by the agile Nicolai Korouchine, is an odd mixture of the simpleton and the show-off. Instead of needing an overcoat because his own is threadbare, this Akaky envies his colleagues their grander outfits. He dreams of the coat he has ordered — more of a mantle, really — while seamstresses in the background go through the proper motions, and his sweet smile is endearing. But we are never shown the enormous importance of the coat to him, the psychological investment as well as the savings of a lifetime.

Akaky's struggle is preceded by 30 minutes laying out another struggle, that of (we are told) the artist against the state. Korouchine, playing Gogol or any artist, has his ideas corrupted by a thuggish censor (Yakov Malkine). Angular movements to music by Satie vanish in a cacophony of sounds as the artist's idea is destroyed by idiots. At the play's end, with Akaky dead and granted no ghostly revenge, he lies on the stage amid drifts of snow and paper documents, while the other players stand motionless for the duration of Albinoni's *Adagio*.

He is now the artist again, defeated, and one of the mourning actresses looks close to tears. But this conclusion fits awkwardly onto the story of the humble civil servant. Excellent effects and the boundless energy of the performers do not bring the two parts together to make one whole.

JEREMY KINGSTON

Uniform quality

Hamlet
Crucible, Sheffield

DENMARK is a country where passion has no place. It is a cold world of great coats and Russian fur hats where Polonius kisses his son goodbye, not on the cheek but, impersonally, on the epaulettes. Director Michael Rudman presents a society of soldiers as heel-clicking clones.

Private emotions are awkwardly out of place in Claudius's court, which is operated like a militaristic board meeting. The courtiers stand to attention when it is their turn to speak. Hamlet's seething grief, bitterness and confused love are ingeniously brought out by such formal etiquette. The irrational, like the supernatural, intrudes into the social order.

Sue Plummer's outstanding design reflects the contrast. Elsinore is an architect's etching — ruled lines, harsh geometry, black and white. This logical universe is worried, firstly, by odd dotted lines running cross-wise — marked, seemingly irrationally, by letters of the alphabet. Secondly, the travelling players, a catalyst for emotions, invade the court with their patterned carpets and naked flames.

This is an illuminating production with many excellent performances. Ian Hogg's Claudius is both authoritative and slightly seedy, convincingly benign while slyly sticking the knife in. David Mallinson is an unusually notable, intensely loving Horatio, and Antony Brown — a few stilted moments excepted — manages to be a frighteningly chilly and extremely funny Polonius.

Unfortunately, Susan Tracy plays Gertrude in a declamatory fashion that makes one wonder if she has been brushing with the Comédie Française. And Damien Goodwin milks Fortinbrass's closing speech for more than it is worth.

Hamlet and Laertes, disappointingly, scarcely get to grips with each other in Ophelia's grave. Nevertheless, their final sword-fight is swish and ferocious. Hamlet even attacks with his bare hands at one point: letting loose the anarchic into this over-civil realm.

One might wish Caty Brittain's Ophelia were a little wilder, physically, in her madness, but she does potently invert the social order, shouting behavioural instructions at her superiors. Moreover, she gives a painfully touching performance, permanently on the verge of tears.

A few scenes need to be filled out. As a manic, fast-talking Hamlet, Robert Glenister occasionally runs through lines without leaving time for the thought processes that must be occurring in between, but it is a grippingly fraught, fresh performance. And Rudman follows through his central concepts — politics, sexuality and theatre — with a boldness that produces a brilliantly clear reading.

KATE BASSETT

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THEATRE page 34
The Piano Lesson, from August Wilson's saga about black Americans, comes to the Tricycle

ARTS

MUSIC page 35
The new organ at St John's, Smith Square, is inaugurated by Simon Preston



CINEMA: **Geoff Brown** warms to the real people, with a real story to tell, in Ken Loach's gritty *Raining Stones*

Catholic with the truth



Ricky Tomlinson, perhaps thinking that no one would be so crass as to hit a man wearing glasses, makes his feelings abundantly clear in a scene from *Raining Stones*

Sometimes you wonder if Ken Loach lives on the same planet as other British film-makers. Instead of high-tech artifice, neatly sculpted dialogue and photographic pirouettes, Loach lets the raw words fly in council flats, building sites and pubs, the camera rarely budging from a fixed position.

Other directors serve up the Edwardian elite, Hampstead smoothies, babies of Mâcon. Loach keeps faith with the British working-class, rejoicing in their vitality, raging at the poverty and injustice he sees around him.

To find a film director still manning the barricades long after most of his 1960s contemporaries have moved to Hollywood, fallen into mediocrity or silence, is refreshing enough. To find him making a film as funny and strong as **Raining Stones** — a powerful tale of life on the edge in a predominantly Catholic council estate — should be the cause for street celebrations.

Jim Allen's script may occasionally preach in a way that *Riff-Raff* avoided. Slogans and homilies about justice and social change sound awkward in the mouths of these salty Lancastrians, wonderfully played by local talent. Yet the film overall is a greater achievement, expertly balancing humour and hardship in the life of Bob Williams, good Catholic and family man, who pads out his dole money with little scams and desperately needs some £150 to pay for his daughter's first Communion dress.

Allen, whose links with Loach stretch back to his 1975 television play *Days of Hope*, once lived on the Middleton estate, north of Manchester, where the film was shot. He knows his subject, and the comic incidents — the hawking of unwanted mutton, unblocking of drains, stealing turf in a dawn raid on the Manchester Conservative Bowling Club — never topple into artificial farce. By the time the plot turns deadly serious, these naive, doughty people have become our friends; and when extortionists arrive to threaten Bob's wife, you flinch from the pain and violence.

Without a lively, convincing cast, Loach's unadorned style might well appear drab. With these players, the risk never surfaces. Ricky Tomlinson, memorably caught with his pants down in *Riff-Raff*, returns as one of Bob's pals. But most faces are new. Bruce Jones, the amiable, dogged Bob, is currently a dairy boilerman; Julie Brown, Bob's hard-pressed wife, is a mother of three and part-time club singer.

When so much of *Raining Stones* strikes the right note, you cannot help noticing the few jarring moments. Aside from Allen's stints on the soapbox, Stewart Copeland's score sometimes works against the realist style, and the plot's resolution is too neat. But none of these flaws diminish a tremendous film that tackles what so many British film-makers love to shrink from: real people and problems, real joy and pain.

Michael Caton-Jones, a star pupil of the National Film and Television School, hardly got started on his career in British cinema before America, land of opportunity, called. *This Boy's Life*, though not perfect, is a big advance on the vapid *Doc Hollywood*: you can watch without wincing, and begin to have renewed hope for the talented director of *Scandal*.

It helps, of course, that the material is worth filming. Robert De Niro has become bewilderingly prolific of late, although Dwight Hansen, the volatile stepfather in Tobias Wolff's memoir, is a role that stands clear of the heap. At first this crew-cut suitor cuts a clownish figure, ardently courting Ellen Barkin's single mother with flowers, little bows and a hideous flecked jacket (the time is 1957). But once Barkin and her sullen son Toby join him in the forlorn town of Concrete, Washington, Romeo turns into Genghis Khan and the tone darkens.

He subjects Toby Wolff to a punitive regime, pours scorn on the boy's dream of attending Princeton, gets rid of his pet dog, and routinely yells "Shut your goddam pie hole!" Toby, well played by 18-year-old Leonardo DiCaprio, reacts to the onslaught with quiet rebellion. His mother, though, just sits, shrivels and takes it, desperate to make this second marriage work.

Barkin's passivity proves exasperating: the film also eventually tries our patience by coasting along on the surface of conflicts and allowing De Niro to rant and strut like a Victorian villain.

Still, Barkin's advice to her son holds good for the audience: "You have to try", she says, "and concentrate on the good stuff." Adolescent growing pains, domestic frictions, wryly and atmospherically observed: these are reasons enough to enjoy the bulk of *This Boy's Life*. And Toby himself never let the bad stuff drag him down: he now has award-winning books to his name, and teaches at Syracuse University.

"John Woo is God," the posters read: a message that will be news to the Pope, the Archbishop of Canterbury and probably Woo himself, a cult Hong Kong director now working in Hollywood and being given the PR hard sell. He has also been called "the Mozart of mayhem" and compared, indirectly, to Michelangelo.

I admit he has gifts. Any scene from his last Hong Kong venture **Hard-Boiled**, a cop versus gunrunners epic, shows his vast talent for genre parody and stylised action. Characters seem to fire more ammunition than the entire armies of the second world war. Bullets, grenades and wounded bodies are lobbed and twirled with high-speed grace; while the hero, played with trademark grin by Asian star Chow Yun-Fat, can rout the enemy and evacuate a hospital nursery at the same time.

But for every body that falls, ripped and punctured, to the ground, you feel precisely nothing. Asian viewers may well appreciate the codes of honour that govern Woo's characters. To Western eyes, matters of loyalty and betrayal carry no weight: it is the carnival of mayhem that dominates.

Woo's staging and cutting are certainly fast enough to set some pulses racing; but there comes a point when the choreographed violence and phenomenal body count turns your stomach and freezes your heart. God? No offence to the talented Woo, but I'll stick with the bearded old man in the clouds.

"Not exactly Hollywood, is it, sir?" says a London cop, after collecting drug enforcement agent Harvey Keitel from the excitements of Gatwick airport. "Not yet," he mumbles. Hollywood is clearly where the director of **The Young Americans** wants to be, and Danny Cannon's feature debut is brash and empty-headed enough to make his dream come true. So much is just for show: the arch dialogue, the rave club setting, the fancy photography of orange skies, the wailing music that suggests this drug racketeering tale weighs as much as *King Lear*.

Keitel himself is for show: an American name to grab the audiences, even though no one can believe his drugs crusade after watching him snort and inject in *Bad Lieutenant*. Cannon's script, though, is only worth hiding: a ham-fisted, tedious affair that scarcely advances on British crime thrillers of 40 years ago. Danny Cannon, barely 25, should be watched with caution.

Next week the **National Film Theatre** (071-928 3232) hosts the ninth Jewish Film Festival, although you hardly need to be Jewish to enjoy *The Yellow Ticket*, a vivid Polish melodrama with Pola Negri, filmed in German-occupied Warsaw during 1918. Yolande Zauberman's award-winning *Moi Ivan, Toi Abraham*, evoking a cross-racial friendship, launches the event in lyrical style on Monday night.

Raining Stones
Camden Plaza, MGM Haymarket,
15, 90 mins
Council estate life, wonderfully observed by Ken Loach

This Boy's Life
Warner West End,
15, 115 mins
Uneven tale of an adolescent in hell

Hard Boiled
Metro, 18, 126 mins
Tediously violent Hong Kong showpiece

The Young Americans
Odeon West End,
18, 102 mins
Puny British thriller covered with US gloss

TELEVISION REVIEW

Trollope groupies

Hold the front page. New Tory plot. Over at the Trollope Society the camera has been left running while a man telephones a contact to say he has heard that "Michael Portillo and Virginia Bottomley are closet Trollopians".

This is sensational, possibly. John Major being a renowned Trollopian, if Portillo and Bottomley are staying *in* the closet, this is a clear snub for the incumbent prime minister. If they are coming *out* of the closet, perhaps the tide is turning Major's way. Watch the platform at Blackpool, watch for who is (and who is *not*) waving copies of *Barchester Towers*.

As **Bookmark** (BBC 2) made clear last night, that is one of the many virtues of Anthony Trollope. You can drop a title like *Barchester Towers* into a sentence and give a certain impression, without the need to have read the book.

Major, a member of the Trollope Society ("my favourite writer") was interviewed for the programme, so naturally another politician with a contrary view had to be summoned. Roy Hattersley is always available for such engagements and has long been on the record as holding that Trollope was a writer for people who didn't like books. What on earth this means, I know not.

The point about Trollope was that he spoke for middle England and subverted its detractors. Tory politicians tend to like him, although he could be scathing about Tories: he said there was no stench so great that a Tory would not put up with it to achieve power (hardly a characteristic exclusive to Tories).

Trollope aspired to be a Liberal MP and regarded sitting in the House of Commons as the greatest honour that could befall an Englishman. Who now would dare think that, let alone say it?

Trollope's work upheld values which are now called Victorian, though they have a much longer pedigree. And Trollope was regarded as so authentic a chronicler that his novels served as works of reference. The Dean of Wells recalled that when he was appointed, he knew not where Wells was nor what a dean did. He was advised that a map would solve the former problem and the works of Trollope the latter.

Hattersley opined that Trollope, attempting to be portentous, was merely pretentious, a criticism that confuses style with substance. Trollope could certainly sound pretentious, partly the consequence of sentence construction which can require oxygen if read aloud. But wordiness alone does not pretention make.

Daisy Goodwin's film neatly conveyed his style with the use of a sub-Trollopian narration and, pace Hattersley, was mostly a celebration. The interview with Major was intercut in such a way that he closed the programme, turning to an aide and saying: "Oh God, do I have to go and do speeches?"

Given the revolt of the Tory shires, a constituency so well understood by Trollope, one could understand the sentiment. Major says that *The Way We Live Now* should be in the school curriculum. Parts of it may serve him better than his speechwriters at Blackpool tomorrow.

PETER BARNARD

A return to the killing fields

The National Film Theatre's season of first world war films ranges from bellicose propaganda to bitterness

November 11 will mark the 75th anniversary of the Armistice that ended the first world war; and in preparation the National Film Theatre is presenting a special 18-film season throughout October.

Measured in waste, confusion and purposelessness, the Great War could not have been greater. Nine million men died and 20 million more were shattered. The European powers embarked, more out of fear than conviction, on a conflict that had escalated out of obscure squabbles in the Balkans.

The business of war changed dramatically in four dreadful years. The armies of 1914 still had cavalry, lances, swords and body armour. By 1918 warfare was the business of tanks and aeroplanes.

The cinema was by this time mature enough to record and to reflect the war. In the first days, the combatant countries rushed out jingoistic propaganda pieces with titles (according to their source) like *Fur's Vaterland*, *Meres de France* (in which Sarah Bernhardt did her bit), *It Is For England!* and *Boy Scouts Be Prepared*. By the time America entered the war and followed up with titles like *To Hell with the Kaiser* and *The Little American*, European audiences were bored with war films and demanding comedy and escapism.

Few films of this vintage survive; and the earliest exhibits in the NFT collection are a group of visionary anti-war tracts by the Dane, Holger-Madsen — *Lay Down Your Arms*, *A Trip to Mars* and *Peace on Earth*.

The only contemporary American film included is Chaplin's *Shoulder Arms* (1918), an extraordinary metamorphosis of the horrors of trench warfare — mud, flood, fleas, homesickness, rancid food, rats and ever-present death — into high comedy. From France, Abel Gance's epic *J'Accuse*, another film begun before the Armistice, ranks as the cinema's first great anti-war statement.



Dirk Bogarde (*King and Country*); Lew Ayres (*All Quiet*)

After 1918, war films were firmly out of favour, although in 1924 D.W. Griffith made one of his most under-rated pictures, *Isn't Life Wonderful*, about the privations of the poor in defeated Germany.

The actress Lillian Gish said that the film was intended as amends for the Hun-hating *Hearts of the World*, which Griffith had made six years before. Gish herself starred in both films.

The war film rushed back into favour with King Vidor's *The Big Parade*, a film that combined spectacular and haunting re-creations of the battlefield with touching scenes of the personal tragedies. *The Locarno Pact* in 1926 adjusted attitudes: the war and former enemies were regarded more coolly.

The sound period, however, witnessed a new, more reflective spirit. With the growing realisation that this had not, after all, been "the war to end wars" which the politicians had proclaimed, there was a spate of anti-war films, whose intense sincerity remains extraordinarily moving. The NFT season includes, from France, Raymond Bernard's *Les croix de bois*, from Germany, Victor Trivas's *No Man's Land*, from America, James Whale's *Waterloo Bridge* (the first of three versions of the story) and Ernst Lubitsch's haunting *The Man I Killed*.

From later in the 1930s come Jean Renoir's *La Grande Illusion* and James Whale's *The Road Back*, adapted from the second book in Erich Maria Remarque's trilogy that began with *All Quiet on the Western Front*. Much later reflections on the war are Joseph Losey's *King and Country* (1964) and Bertrand Tavernier's *Life and Nothing But* (1989).

There are some surprising omissions in the season. Perhaps some films, like Pabst's *Westfront 1918*, were thought to be well-enough known. The presentation would have been enriched however by the contemporary British feature-length documentaries on the Battles of the Somme, the Ancre and Arras, which afford the most vivid and instant picture of the war and the men who fought it. And, of course, there is the greatest of all war films. Lewis Milestone's *All Quiet on the Western Front* transcends Remarque's original novel. This is still the nearest we get to the reality of war for the men who were there.

"It's dirty and painful to die for your country", says the hero, Paul Baumer. "When it comes to dying for your country it's better not to die at all ... We try not to be killed. Sometimes we are."

DAVID ROBINSON

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Blessed are the pure in digestion

This arresting tale of gastric obsession and charismatic power may make you change your diet, warns **Victoria Glendinning**

Bowel-function figures large in *Millroy the Magician*. America is the country of TV evangelism, health fads and efficient plumbing. The American way is the best way. If you eat right you will live (perhaps) for ever, and it's smart to be thin. Put all this together in one movement — the apt word — and you will have the American nation eating out of your hand. "Cooking food and getting people to eat it is the ultimate way of controlling people."

Millroy the Magician is your man. He can do tricks, but he does real magic too. At a country fair he turns a woman into a glass of milk and drinks her. He spots lonely, 14-year-old Jilly in the crowd and tells her "I want to eat you." She becomes his companion, sharing his trailer, assisting at his performances, "swallowed up" by him. It is Jilly who is telling this story.

When Millroy gets a magician's spot in a TV children's show, he uses it to put across his "Day One" dogma about eating. Jilly, to avert sexual innuendo, is now disguised as a boy. Millroy calls her his "witness", his "angel". Millroy is dynamic, irresistible, and magic. "I don't eat anything with a face. And I don't eat anything with a mother." He magics up biblical food from fruit, grains, honey, roots, leaves, beans and pulses. "If you eat this food, you will never die." Regularity is the one virtue. "America won't be strong until America's bowels are singing like a harp." Only America, the Promised Land, concerns Millroy. "Overseas is small and dirty. Never mind where overseas, because overseas is just one place. It is outside America."

He can tell what people eat just by looking at them. He pumps up matter from his stomach to show how pure his own digestive process is. Sin is constipation. He is lyrical and explicit about what goes on in the rest room, or "function room".

It is all very funny, absolutely disgusting, and terrifyingly convincing. In the days spent reading this book, I became peculiarly aware of what I ate, and I'm not even an American. Paul Theroux's capacity for conjuring up the demagogic hysteria in Millroy's voice is as supernatural as Millroy, and elicits a responding hysteria in the reader.

MILLROY THE MAGICIAN
By Paul Theroux
Hamish Hamilton, £15.99

"Why has no one made this connection before, linking health, holiness, slenderness, regularity, longevity and salvation?" Millroy's success is his downfall. He loses his TV show because of complaints about too much "toilet stuff", and arouses jealousy among evangelists and the health food industry. Recruiting more deprived teenagers, he opens a chain of Day One diners serving Day One food. But the big battalions are gunning for him. He is accused of being a charlatan, a cult-leader, and a child-molester.

The persecuted Millroy becomes a Jesus, making "the bread of life", doing miracles with loaves and fishes, teaching his disciples, even giving a Last Supper, foreseeing his "crucifixion". This is tricky stuff. It is both ludicrous and serious. Meanwhile Millroy is also becoming an ordinary man, in that his need for Jilly's companionship is turning into love and desire.

If you feel you have read about someone as outrageous as Millroy before, you are right. Paul Theroux has already written one parable on the genius and the neurosis of the American male. The character of Allie Fox in his own novel *The Mosquito Coast* was Paul Theroux's prototype for Millroy, and a quotation from the earlier book is set at the beginning of this one.

Both Allie Fox and Millroy have the blinkered dogmatism of the self-taught. Each has manic energy, each reads the Bible as a manual, finding in it exactly what proves his point. Each has the charisma of the fanatic, each is right but wrong, each is authoritarian, each has a huge male ego tottering over an abyss of insecurity. Each, finally, is defeated.

The Mosquito Coast ended sadly, or more sadly than the film version allowed. The resolution of *Millroy the Magician* is more complex and uncomfortable. The parallels with Christ's passion and crucifixion become predictable and too deliberate. Millroy flees with Jilly to Hawaii and, in a final twist, surrenders his powers to her, making her magically omnipotent. This may have a poetic truth for the author in terms of salvation through love and the female principle.

Their final mystical union does not ring true to me. I was just aching for her to run away from him, as she had planned to. Read it and see what you think. You will not be wasting your time, and you may even change your diet. This is the sort of half-baked book that critics call "flawed". The same is said of some diamonds.



Paul Theroux continuing his investigation of the genius and neurosis of the American male

Peace loving man

Natasha Fairweather

FIMA
By Amos Oz
Chatto & Windus, £15.99

Peace is Fima Nissan's passion. Or maybe he just likes the chase. Fima, the eponymous hero of Amos Oz's tenth novel, is obsessed with the Arab-Israeli conflict. Promiscuous with his political views, he argues with friends and casual acquaintances alike. He shouts at the radio and fires off angry newspaper articles and counter-articles whenever his opinions overpower him. His bedtime fantasies are heady visions of political power and radical peace proposals. A parody of the intellectual Ashkenazi Israeli left-winger, Fima talks so much that there is no time left for action.

But he does have some good ideas: Israel should pull out of Gaza unilaterally as a first step to peace; Yasser Arafat's PLO is an undesirable, but indispensable, partner in any deal; a settlement with the Palestinians will not sprout from a grand, public gesture, such as President Sadat's dramatic arrival in Jerusalem. This time peace will have to sneak in quietly through the back door in small confidence-building measures; "in Joycean ripples rather than Shakespearean breakers".

Oz, a celebrated Israeli author, has been called a prophet many times in his long career. This vision of Israel's future which he expounds in *Fima*, a vision lovingly kept alight during the dark years of the 1980s in which the novel is set, when the Israeli right was entrenched and peace seemed unobtainable, will now be seen to have been prophetic. The novel was first published in 1991 long before peace seemed possible.

Fima inhabits familiar Oz territory in more ways than its leftist, peace-orientated politics, however. It presents a bleak and painfully comic portrait of male middle age, with its constant lingering odour of unfulfilled potential. With bladder problems and a paunch, two failed marriages behind him and intermittent sexual impotence, with profound self-doubts and delusions and an underlying fear and dislike of women, Fima proves an endearing, if frustrating, anti-hero.

Fima's life is a mess and a paradox to boot. He was going to be a great poet, but now he plays with words rather than writing anything of literary merit. He is a self-appointed guardian of the Hebrew language, endlessly correcting other people's grammar, but he does not listen to what they say. He never knew how to love Yael, his second wife, but he cannot abandon his romantic vision of their future together, although they are divorced. He longs for a child, but condemned himself to childlessness in the past, and harbours neurotic fears of pregnancy with each sexual encounter.

In Hebrew, the novel is called *The Third State*. This refers to Fima's cherished theory that it is in the elusive state of grace, the third state between sleeping and waking, that a man's inner light can fuse with the external world and happiness be found. It is a wistful notion, and a good excuse for staying in bed, but it does not provide a useful "map of reality" for Fima; it induces paralysis. Nor does it help the narrative structure, for the novel eventually becomes trapped in swirling eddies of words — repeated observations and digressions — which finally engender impatience and a stifling sense of claustrophobia. As well as regret. Regret, on the part of the English reader at least, that they cannot read it in the original language. For Oz has spoken of the thrill of rejuvenating ancient Hebrew and of coining new words which eventually make their way into the dictionary.

What is compelling about *Fima* is that it is so much a product of its time. But time is moving on. If comprehensive peace does descend on the Middle East Israeli writers such as Oz will have to find another source of creative tension; a new theme. But, as the unexpectedly liberal taxi driver says to Fima at the end of a political chat, "what's the hurry? Afraid I'm leaving the country? ... I'm staying to the end of the show. I want to see how it finishes."

Country rhythms

David Park

CLARE
By John MacKenna
The Blackstaff Press, £6.95

WHEN John Clare, England's peasant poet, wrote as the opening to one of his poems, "I am — yet what I am, none cares or knows;" he could scarcely have envisaged the attention that would be paid to his life and work. In recent years Clare's poetic reputation has risen, and his best work, which springs from an intense intimacy with the rhythms of the land, rightfully establishes him as a fine and original poet. His talent, however, was coupled to a life blighted by the physical hardships of a labouring existence, the condescension of society and, just as the enclosure system netted and enveloped the land he loved, so too the tightening strictures of madness finally ensnared his mind.

John MacKenna's novel seeks to capture the tragedy of Clare's life through the voices of four women — his sister Sophy, Patty his wife, his daughter Eliza, and Lady Kettering, a composite of those who sought to offer patronage. What emerges is a picture of a man of sensual appetites, both for the natural world and the women who succumb to his charms; a man torn between self-doubt and conviction about his art; a dreamer finally riven by darker illusions.

Linking these voices is an acknowledged inability to fully fathom the enigma who moves through their lives, an awareness of their failure to prevent the final tragedy. Sophy speaks of "a shadow that forever fell between us" and describes an incident where her brother recovers from a fit, resting on the grass "so long that when I got him to his feet the shape of his body was left on the frost".

PATTY, his wife, also keeps a bright image of love but knows that she can never replace Clare's lifelong obsession with another woman. It is left to their daughter Eliza to provide the most eloquent epitaph when she speaks of a life of "so much possibility, so little hope".

Only in the character of Lady Kettering, who seeks to seduce then humiliate Clare, does MacKenna's sureness of tone waver. However, as befits a novel about a poet whose work was marked by a freshness of observation, MacKenna writes lucidly with moments of lyricism where he vividly evokes the rural world which inspired Clare.

Forty something but cheerful

Rachel Cusk

VISITING MRS NABOKOV
And Other Excursions
By Martin Amis
Jonathan Cape, £15.99

At school, Martin Amis was known in his south London playground as "the Demagogue"; a recognition not of his early powers of leadership and insurrection, but (better still) of his ability to define the word in an English class. Little, one suspects, has changed since then, except perhaps the willingness of Amis's peers at least to pretend they know what things mean.

Visiting Mrs Nabokov and Other Excursions, Amis's second collection of essays, exhibits a boyish precosity entirely appropriate to an encounter with Vera Nabokov, Graham Greene, Anthony Burgess, or indeed any excursion along those lines. Amis is in fact a fine figure of a boy: excited, self-conscious, worshipful, disdaining, and continually desperate for a cigarette. Some 20 years of seeing his own name in print appears almost to have passed him by. He has his heroes and he *gets to meet them*! Watford are playing in China, and Martin *gets to go*! Vera Nabokov offers him alcohol at *11.30 in the morning*! What's more, there is *no one to stop him having some*! Some amiability is hard to resist; even harder is his radical cheek. "Would you mind if I had a cigarette?" Amis asks a chilling assortment of Reagan-era nuclear strategists in Washington.

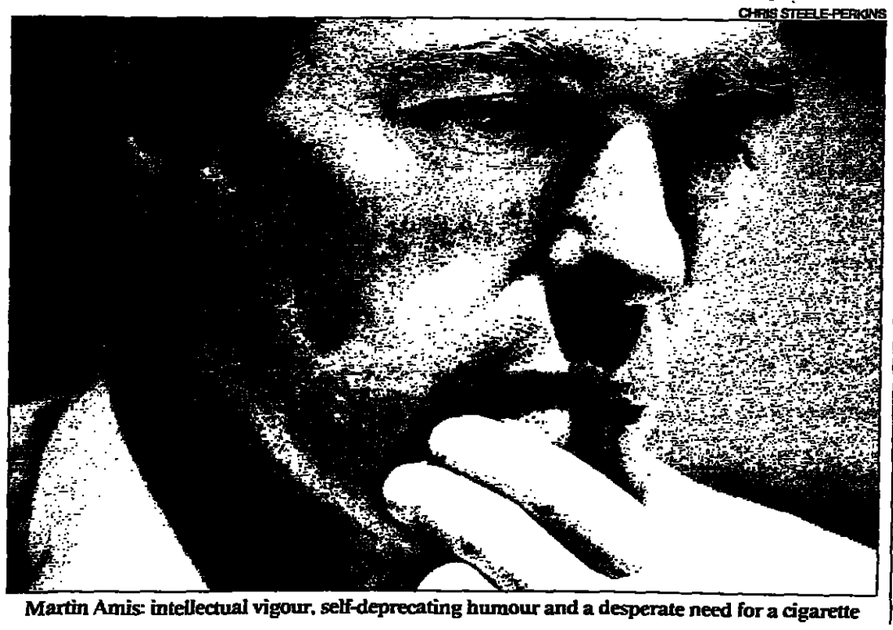
Now in his forties, there is some evidence that Amis is beginning to feel the force of *gravitas* tugging at his spirits. "I don't get around as much as I used to," he moans in the introduction, unaware that such threats of eminence bear a certain resemblance to the kind of solo albums pop stars make after their band has split up. While it is possible not to be fooled by such fogeyish claims as that "a rap-artist is definitely the thing to be", reading his account of the Rolling Stones at Earls Court ("Perhaps I'm too old for this sort of thing now"), it begins to seem as if he might have a point — until one realises it was written in 1976. There is something almost hurriedly wilful about Amis's maturation, as if an increase in numbers will provide a safer sticking-point for his talent. Some of the great men populating this book are shadowy, ancient figures (Graham Greene, V.S. Pritchett), and others (Anthony Burgess, J.G. Ballard) he met as a child through his father, rending them immutably old and awesome.

Having a famous father, perhaps, has left Amis almost inescapably a son. In his loving and defensive obituary of Philip Larkin, Amis recalls Larkin's comment that "'Children are very horrible, aren't they? Selfish, noisy, cruel, vulgar little brutes' ... It was in my capacity as a cruel and vulgar little brute that I first met Larkin — at the age of four or five." One can only guess at the wincing and writhing the memory of, say, a difficult adolescence spent in such company might still elicit.

It is not hard for Amis's journalism to be more self-revealing than his fiction, and whether or not his journalistic persona (righteous, unassuming, shamelessly emotional, endlessly cheerful) is but a further fiction, he finds his mark in its balance of companionable detail (his nicotine habit, his moments of awkwardness, his self-slighting wit) with honest intellectual vigour. Amis is at pains to draw a prudent and clearly defined line between journalism ("getting out of the house") and writing novels ("novels, of course, are *all* about not getting out of the house"), an order whose violation seems to upset him: "For some reason (won't anyone tell me how?) modern fiction tends towards the autobiographical ... The dominance of the self is not a flaw, it is an evolutionary characteristic; it is just how things are now." Amis's life-long reverence for writers and fiction, his inbuilt sense of etiquette, one feels, keeps his own novels free of the personal. The inclusion of such detail in these essays appears not to be an outlet for self-reflection, but rather the fruit of a sober judgment that it is appropriate to include it. Other links are not so difficult to discern. Fans of *London Fields* will be interested to discover in "Darts: Gutted for Keith" that the novel is in fact an elegy for the lost days of darts, not the millennium-buster that it was thought to be.

Amis is as talented a journalist as he is a novelist, but these essays all manifest an unusual extra quality, one that is not unlike friendship. He makes an effort: he makes readers feel that they are the only person there. The jacket photograph (The Thinker) may not be overly brill, but *Visiting Mrs Nabokov* is definitely darts.

CHRIS STEELE-PERKINS



Martin Amis: intellectual vigour, self-deprecating humour and a desperate need for a cigarette

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Women of Ulster speaking

Gill Hornby

A WREATH UPON THE DEAD
By Briege Duffaud
Poolbeg Press, £14.99

Briege Duffaud hails from Crossmaglen, has lived in England and is now settled in France. This is her first novel and, like most, has superficial elements of autobiography.

Maureen Murphy, its main narrator, has grown up in the bogs of Northern Ireland ("Claghan"), taken the boat to the mainland, married money, made it as a writer and settled in France. She thinks she has escaped and, as the story begins, plans to use her position as *émigrée* to write a non-sectarian historical novel set in her homeland. Of course, it proves impossible. Irish history is complicated enough without bringing impartiality into it. Maureen's book falters and dies after the first chapter, but in describing her efforts, Duffaud herself pulls it off. This is a non-sectarian historical novel set in Northern Ireland. And it's a triumph.

The very structure of this ambitious and beguiling book reflects the community it depicts: it is fragmentary, and the borders between past and present, myth and reality are vague. The story is told in a sequence of monologues from characters of the present Claghan, as well as the past, with diaries, select committee reports, a ballad, a short story, one half of a phone conversation and the odd news report thrown in. Duffaud works with a timespan of 140 years, but has no truck with chronology. She opens with a letter of reply, the original enquiry comes somewhere near the close and the action zips around the centuries in between. It is a disparate group of documents, held together by a single, piercing narrative.

Maureen is researching into one of the heroic tales of her childhood: of the forbidden love between Catholic Cormac O'Flaherty and Marianne McLeod, the landowner's daughter, and of his brave assassination of her bigoted, Protestant parents. But the more she digs, the more the romance comes away in her hands. At the same time, she is a witness to the repetition of history, more unrequited love and glorified violence, between the present-day McLeods and O'Flahertys.

This is very much a woman's history of the Province. Apart from the odd official report, and the pathetic Eric McLeod, all the voices are female. The closer they are to Ulster, and the stronger the brogue, the surer is Duffaud's touch. This may be a story with no heroes, but it has victims aplenty, and it is the women of the past — poor Marianne McLeod and Lizzie O'Flaherty — who are the sorriest.

Still, feminism hits even Claghan in the end. When the glamorous Nuala McCormack first tries to join the IRA, she is disappointed: "It's just the men does the blowin' up and all," she is told. By the eighties however, she is known in the neighbourhood, and with the Special Branch on her trail. *A Wreath upon the Dead* may unfold like a Greek tragedy, but it has a lot more jokes.

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Libraries turn over a new leaf

Britain's libraries are diversifying in an effort to win back lost readers. Simon Tait looks forward to National Library Week

Ask anybody which single factor has contributed most to the decline of the public library, and they will say "television". Every development seems to have coincided with another downturn in library use. Once you have seen three BBC serialisations of *David Copperfield*, the argument goes, who needs to grind through the Victorian prose?

So it seems just, if a little surprising, for Channel 4 to be coming to the aid of an institution that was once at the heart of the community, alongside the church and the pub. For National Library Week, which starts on November 1, the station will broadcast five three-minute dramas adapted from books, but each with a cliff-hanger which can only be resolved by reading the book. To accompany the series, called *Feed Your Minds*, 200,000 booklets have been printed and distributed to libraries. They contain information on what else the authors have written, and other literature of the same kind.

> 'Libraries are pushing back into the centre of the community'

The extracts feature stars such as Frances Barber, Saskia Reeves, Roy Hudd and Dora Bryan. After a splurge of all five extracts in a half-hour programme on November 2, they will each be repeated twice, sprinkled through the week's schedules.

There is, of course, nothing wrong with British libraries that bucketfuls of cash could not put right. But their chief financiers are the hard-pressed local authorities, and a forthcoming National Book Committee report, surveying the last decade, will present gloomy evidence that grants from metropolitan boroughs in England have fallen by 14 per cent over the period.

Beverly Anderson, the Book Trust's new chief executive, believes libraries are not marketing themselves well enough. "They need to make more of an effort to hook people, and the readers need to take more responsibility for shouting at the government: use it or lose it is my slogan." One recent statistic showed that 41 per cent of people had bought the book they were reading, while 31 per cent had borrowed it from the library. That, however, is a ratio that may switch if VAT is put on books next month and library purchases made exempt.

So National Library Week is designed also to remind the government how important libraries are. The famous are being asked for their library anecdotes in a "celebrity survey". They range from John Major — "Civilised nations open new libraries" — to Shirley Hughes, the prodigious children's writer and illustrator who tours libraries, talking to children and drawing them. "Without the public library service I would not have been born," she says. "My mum and dad met in a public library."

Channel 4's programmes are justified by John Willis, the company's director of programmes. "Television has done very well out of literature, at all levels, and I would think we already inspire viewers to follow up what they've seen", he says. "I don't think it's perverse of Channel 4 to encourage viewers to spend more time reading books. Writing continues to enrich the culture which nourishes all creative media. Supporting the nation's libraries and the vital role they play in keeping the written word alive and accessible is our way of acknowledging our debt."

Willis commissioned the independent film-maker Compulsive Viewing to make the programmes. Adam Barker, their producer, says: "We were aiming to come up with a selection which would appeal to a wide variety of different people, from reluctant teenage readers to casual Tube browsers to literary know-it-alls. We also wanted to find five extracts which we could make into very different kinds of film, from Gothic horror to rollicking comedy to gritty realism."

He chose *Berenice* by Edgar Allan Poe, Molly Bloom's monologue from Joyce's *Ulysses*, Raymond Carver's bleak snapshot of an American marriage in *One More Thing*; Angela Carter's two theatrical dames in *Wise Children*; and the brutal crime novel *Excess* by Victor Headley.

For this, insists Ross Shimmon, chief executive of the Library Association, is a celebration of libraries as they join the television age, not a lament for a passing culture: "Save Our Libraries day last year was very successful in raising awareness, but there might have been a feeling that they were closing all around us, which is not true. What is happening is that libraries are diversifying." They are pushing themselves back into the centre of community life, he said, offering cafes and creches now as well as videos, records, CDs and even, at Sutton, an indoor craft market.

Next month, Croydon opens its new £15 million computerised library, complete with cinema and a supermarket-inspired check-out to eliminate queues. Birmingham Central Library, built in the Seventies and dismissed by Prince Charles as looking more like an incinerator for books than a repository, is the biggest in Europe with escalators linking all five floors, a cafe, studio theatre and even a "hum-line" to help customers identify the music they want to borrow.

Willesden Green Library in north-west London is even open on Sunday. "Little known facts" have been compiled: Casanova, Mao Tse-tung, Michael Palin and Pope Pius XI were all librarians; the two least borrowed books are *Gay Bulgaria* and *The History of the Handkerchief*; bookmarks have included unwrapped kippers and used condoms.

Many libraries are arranging special events for National Library Week. Birmingham is to have an all-night session of readings. Hereford and Worcester is inviting children to "make the most noise you have heard in a library". Suffolk libraries will offer a 24-hour "identify the quote" service. The British Library will soon have behind-the-scenes tours, lunch-time lectures and an exhibition. BBC Radio 2 is supporting National Library Week with interviews, features and outside broadcasts, while News International and Collins Children's Books are sponsoring a national children's competition.

But Shirley Hughes sounds a note of warning: "The library service now has to be careful not to feel pressurised into turning to a jazzier, trendier image, thereby ruining the one public environment left which isn't overtly trying to grab you." She may be too late.



DENZIL MCNEELANCE

Staff prepare for the opening of Croydon's new £15 million computerised library, complete with cinema and a supermarket-inspired check-out to avoid queues

A yen for Grove

ARTS BRIEFING

ONE of the epic translation tasks of the century is now complete. All 20 volumes of *The New Grove Dictionary of Music and Musicians* have now been issued in Japanese. In 23 volumes, the Japanese edition is being published in instalments, with the full set available in December 1994.

However, prospective Japanese purchasers face a considerable mark-up: the publishers, Macmillan, are asking 570,000 yen (£3,560) for the 23 volumes, compared with the £1,400 being asked for the 20-volume *New Grove* in Britain. The Japanese are famously keen on classical music, but are they *that* keen?

● SINGING stars are queuing up to join Montserrat Caballé at her 25th anniversary concert on Saturday at the Festival Hall. Marilyn Horne and Ruggero Raimondi will perform; Dame Joan Sutherland and Richard Bonynge will also be there; and Michael Ball will add his distinctive contribution.

Bargain tracks

AS THE Monopolies and Mergers Commission ponders the price of compact discs in Britain, one of London's beleaguered orchestras has announced plans to bring out new recordings at the knock-down price of £3.99 per CD. The Royal Philharmonic Orchestra has signed a deal with Tring International that will allow the Aylesbury-based music company to produce, market and distribute 50 newly-recorded CDs over the next year, under the title "The Royal Philharmonic Collection". The first ten releases, of popular classical music, will be out before Christmas.

Last chance . . .

THE exhibition "Aratjara" at the Hayward Gallery (071-928 3144) demonstrates how aboriginal artists have been able to incorporate Western techniques such as oil or acrylic on canvas, yet still retain their own traditions. The great works here are the large painted "dreamings": home-grown Pointillisme from the Western Desert. Until Sunday

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Success by any other name

The BBC Welsh Symphony Orchestra has become the BBC National Orchestra of Wales. Hilary Finch finds out why

When the BBC National Orchestra of Wales gives its first concert tomorrow at the Swansea Festival, it will be playing under a name and an identity as new as some of the specially commissioned music in the programme. But what's in a name? The change from being known as the BBC Welsh Symphony Orchestra seems at first sight pedantic, even myopic. But it has a particular significance in the light both of current orchestral politics and of the unique history and profile of this orchestra.

At a time when London orchestras are anxiously competing for survival in the form of a single Arts Council subsidy, the BBC NOW swaggers on with its new name, awarded, according to Geraint Talfan Davies, controller of BBC Wales, in recognition of "what the orchestra has become — a truly national orchestra carrying the flag for Wales in the international world of orchestral music".

What is more, the government's most recent Green Paper on the future of the BBC cited the then BBC WSO as an example of ideal joint funding, a blueprint for the way forward. The orchestra's unique support system of funding from the BBC (£3 million), from the Welsh Arts Council (£524,000) and a bevy of other sponsors including the Welsh language channel, S4C, is already securely in place, and reflects a symbiotic relationship of responsibility and support peculiar to this orchestra.

The funding also reflects the fine balance in Wales between the orchestra's broadcasting and public concert-giving function. In a country with a limited number of large public venues, the orchestra could clearly not survive without the BBC (it nearly died in the early 1970s when the Corporation threatened to disown it). And, as a loyal patron of contemporary music, the BBC has stimulated the orchestra's own adventurous programming. It is no small credit to the evolving management of the orchestra that it commissions three new works every year: this year, two from composers in Wales, and one (to be played tonight) from Elena Firsova, one of a group of composers from the CIS to be featured in a tough new series of lunch-time concerts in Cardiff called *New Voices, New Choices*.



Tadaaki Otaka: a shrewd conducting appointment

So can Wales be assured that there will be no danger of the first three letters of the orchestra's acronym gradually fading away? Davies replies: "The BBC's commitment to the orchestras will, I think, be undiminished. That is not the same thing as saying it will be unchanged. In our own case, it's not unreasonable to ask that, given the extent of our commitment to public concert-giving, the community might take a slightly larger share of the burden." And in Wales, the community is certainly responding. Just this week, three major sponsorship deals were confirmed to facilitate the orchestra's expanding programme of overseas touring.

That touring, very much a result of the orchestra's advance in sheer style and self-esteem under the leadership of its shrewdly appointed principal conductor, Tadaaki Otaka, is counterbalanced by a growing consciousness of responsibility to the immediate local community.

At the BBC NOW, this consciousness, together with a need to justify its Arts Council money, has led to the strengthening of links with North Wales in particular, something which will be developed still further with the projected opening of the new Llandudno Cultural Centre next year. And this autumn, all energies are concentrated into a new and already burgeoning education programme.

Isn't it all enough to make an orchestra complacent? Davies offers a typically Welsh analogy: "We've brought the orchestra up into division one. The next job is to take it into the premier league."

What a swell party that was

Barry Millington hears the first burst from the new organ at St John's, Smith Square

At last St John's, Smith Square, has its new organ, and a magnificent instrument it is. The appeal was launched in 1986 and many fine musicians have given concerts since then to raise money for what was considered an essential adjunct to a popular concert venue. The Sainsbury Organ, named after the chief benefactor, was inaugurated at a gala on Tuesday in the presence of Princess Margaret, the patron of the Friends of St John's.

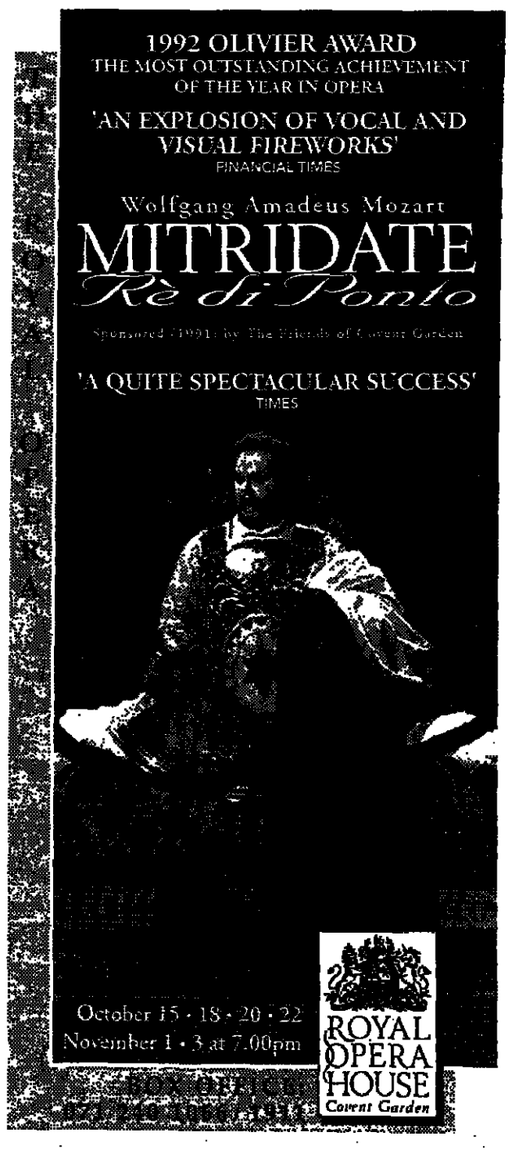
The organist was Simon Preston, fittingly, as he has been a consultant to the project, and it was at his instigation that the German firm of Johannes Klais was given the contract. It was an admirable choice, for Klais has produced an instrument that both looks and sounds resplendent. The brief was to build anew within the existing 18th-century case, though a Ruckpositiv division (corresponding to the traditional Choir organ) has been mounted in a newly constructed case (perfectly matching the rest) to the rear of the console.

For the buffs, the Sainsbury Organ has three manuals, 46 speaking stops, tracker action and a "balanced pedal shoe". The latter (what most English organists would call a "Swell pedal"), along with the banks of manual and toe pistons, means that although the instrument is based on Classical principles, it is also able to cope with repertoire of the 19th and 20th centuries.

The programme for the inauguration — designed to give a star turn to such celebrities as the cellist Julian Lloyd Webber and the bass Ruggero Raimondi, as well as to put the organ through its paces — was a truly curious affair. Given the obsequiousness that usually marks, and mars, these occasions, it was an inspired idea of someone's to dispense with the National Anthem and give us instead Charles Ives's *Variations on a Patriotic Theme*. The tune is the same, but Ives submits it to all manner of bitonal and rhythmic indignities.

Lloyd Webber uncovered a rarity in the form of Cyril Scott's Pastoral and Reel, in which the cello imitates the bagpipes and the organ creeps in just as you have forgotten all about it. The time-lag problem has to be solved, however: Lloyd Webber was on his feet taking applause before Preston had finished. Raimondi made perhaps the shortest appearance of his life, delivering a Neapolitan song that was over in three minutes.

There were also contributions from the London Gabrieli Brass Ensemble and the New London Orchestra, which played Poulenc's Organ Concerto with Ronald Corp conducting. The concerto demonstrated how classically voiced choruses can give power and bite in later repertoire, and featured a splendidly nasal Cromorne on the Ruckpositiv. Other pieces showed the wide range of colour available: eerie Swell mutations in a Tournemire chorale improvisation, beautiful flutes in Bonnet's *Variations de concert*. Solo recitals throughout October and November will test the Sainsbury Organ's versatility further.



Faldo tries to rise to end-of-term challenge

FROM PATRICIA DAVIES IN KNOKKE-LE-ZOUTE

NICK Faldo, the world No 1, is not usually short of motivation and he is playing in the Belgian Open, which starts at Royal Zoute today, in an effort to consolidate his position at the top of the Volvo order of merit.

Chasing Faldo is Ian Woosnam, just under £15,600 behind. There is a first prize of £100,000 for the tournament, sponsored this year by Alfred Dunhill, and, though both come to Knokke exhausted, they hope their innate competitiveness will galvanise weary limbs into acceptable golfing action.

It is their first appearance since the little local difficulty against the Americans at The Belfry and they have been slumping ever since.

"I've never been so shattered in my life," Faldo, one of the fittest of men, said. "Everybody — players, players' families, caddies, wives of caddies, everybody — was wrecked. During that week, the adrenalin runs so high and you get so pumped up. And, of course, we lost and that knocks you down another rung.

"Normally I have lots of problems with photographers. But during Ryder Cup week I only had to hold up my little finger and everyone was silenced. So it was completely different. It's a team thing, a crowd thing, everything is different."

However, normal service must be resumed and where better than at a course Faldo described last year as "a hidden gem". That, admittedly, was before the last day when he lost a trophy that seemed destined for his mantelpiece.

After three superb rounds of 69, 67 and 69, Falso was leading the field by three shots after eight holes of his final round. He had the event at his mercy, or so it seemed.

Then he dropped six shots in his last ten holes, coming home in a five-over-par 42 to finish joint fifth, five shots behind Miguel Angel Jiménez.

Faldo could not understand how his game folded and how he missed fairway after fairway. He dropped out of the following week's German Masters to work on his game and two weeks later won the Toyota World Matchplay Championship at Wentworth. So, he a score to settle here.

However this week goes, Faldo has decided to play in only one of the last two European tournaments, the Volvo Masters in Valderrama, Spain. "That will not change, regardless of how Woosie goes or anyone else," he added.

Woosnam, too, was in raptures yesterday about the Belgian course. "It's brilliant," he said. "Really, really tough. It's playing longer, the rough is thicker, the fairways are not very wide and it always blows. At a lot of holes, you're playing a three-iron to the green." Open championships apart, that is an oddity for the modern-day professional.

On the coast, a few miles from Zeebrugge, Royal Zoute itself is hidden from the sea by trees but the terrain is reminiscent of the best, old-fashioned links courses of Scotland and Ireland.

It is a tough test, a reminder of what real golf is, and just the sort of challenge the best players relish. That could be why 11 of Europe's men at the Belfry are playing. The exception is José María Olazábal.

Even Vijay Singh has been tempted back from the United States, where he has won more than $569,000 this season — the sort of rewards that have persuaded Ronan Rafferty, David Feherty and Jesper Parnevik to enter the US tour school at the beginning of December.

Eglon outstanding in team effort

BY MEL WEBB

HAVING won a place in the regional final of the Times Olivetti Corporate Golf Challenge, the BP Oil UK team aimed for a total of 90 points in the next round. Yesterday they proved to be no slouches in the prediction department when they won the Midland region event at Collingtree Park, near Northampton, with a score of 99.

The team of the Hemel Hempstead-based company, Keri Bassett (handicap eight), Neil Lock (nine), Steven Eglon (14) and Rodney Fletcher (17) played some supremely consistent golf on a damp and chilly day.

BP won the event by two points from Du Pont (UK) Ltd D and B division with Barclaycard, Olivetti Ltd and



the National Grid Co Ltd level a point behind, with Barclaycard getting the nod on countback.

BP's was essentially a team effort, but if they had an outstanding individual he was Eglon, who had three birdies worth four Stableford points apiece on the 3rd, 4th and 9th, the latter with a 20-foot putt.

With the two best scores on each hole to count, BP had one seven-point haul, six six-pointers and only one three-point hole on a course which offered no run on the ball and on which the greenstaff had remarkably well to get the course fit for play after torrential overnight rain.

BP held their golf day at Menmore on August 3, and were quick to see the potential of the challenge, the first golf tournament aimed specifically at the business world to be held in this country.

Bassett said: "We have always had a rule at our golf days that the members of the staff are not eligible to win prizes, so this was a super way to offer them a competitive incentive."

The longest drive competition, sponsored by Titleist, was won by Barry Stevens, who escaped from Securicor plc for the day to launch a tee shot of 253 yards on the 474-yard 3rd.

He now has to wait until the last regional final next week to see if his drive will be one of the two best in the five regions. If he is, he will be taken to La Manga on the same weekend as the national finalists to take part in a long-driving competition against PGA European Tour players Richard Boxall and Darren Clarke. The nearest-to-the-pin competition held in conjunction with the regional final, was won by Nigel Meredith. He took his own, rather quirky route to the green at the 170-yard 15th to win two return tickets anywhere in mainland Spain with Iberia, whose leisure arm, Viva Air, are also taking the national finalists to Spain in November.

Even he would admit that he thinned his tee shot, which trundled over a bank and drew to a halt 8ft 6½in from the hole, thus proving in one blow that in golf, it's not how, it's how many that counts.



A player from Coopers & Lybrand lines up a putt. Photograph: Paul Martin

RESULTS

(Ties decided on countback of last nine holes): 1, BP Oil UK Ltd, 90pts; 2, Du Pont (UK) Ltd D and B Division, 88; 3, Barclaycard, 87; 4, Olivetti UK Ltd, 87; 5, National Grid Co Ltd, 87; 6, Polycon Packaging Ltd, 86; 7, British Car Contracts, 84; 8, Olivetti Customer Support Group, 84; 9, Conoco Ltd, 83; 10, British Precast Concrete Federation, 82; 11, McNicholas Construction Co Ltd, 82; 12, Snarspeed UK Ltd, 81; 13, Coopers & Lybrand, 81; 14, Bridgehall, 80; 15, Securicor Ltd, 80; 16, Olivetti UK CSG 100 Club, 80; 17, Prudential Bache (Futures) Ltd, 79; 18, Business Technology Group, 76; 19, Kodak Ltd, 77; 20, DOGS Olivetti UK Ltd, 77; 21, IBP Ltd, 76, 22, Fred Olsen Ltd, 75; 23, The Port of Felixstowe, 72; 24, Rover Finance Ltd, 71; 25, Community Hospitals Group, 52.

Leading clubs won over by new generation

Sydney Friskin finds youth playing the leading role in hockey's national league

CLUBS in the Pizza Express national hockey league are turning increasingly to the new generation of players for success, with members of England's under-21 team at the centre of activity before the programme opens on Sunday.

From the team that finished fifth at the junior World Cup in Spain last month, Matthew Sutton, Simon Nicklin and Rowan Davis all played in the full international between England and Ireland on Saturday at Milton Keynes. Two of them have switched clubs since last season.

Sutton, of Bournville, shone as a deep defender in Spain. His refined and controlled technique, coupled with his toughness, stamped him, in the words of the manager, Alan Walker, as "the defensive find of the tournament".

Nicklin, who played for Great Britain in the Olympic Games last year, has left Slough for Teddington. He was England's leading scorer at the junior World Cup with five goals, three from penalty strokes.

Davis, one of the most talented of England's forwards in Spain, has the creative ability to turn a match. For business reasons he has left St Albans for the second division club, Harleston Magpies. Andy Humphrey, of Welton, another young defender who did not go to Spain, was given his senior chance in the 2-1 defeat of Ireland.

Another Bournville player, Nick Conway, was one of the most exciting to emerge from the junior World Cup. A splendid taker of opportunities, he is hailed as a future England centre forward.

Teddington, who were runners up in the HA Cup last year to Hounslow, have gathered a strong contingent of talented young players.

Apart from securing Nicklin from Slough and Peter Gibbins from St Albans, they have retained Jon Hauck and Jimmy Wallis from the junior World Cup squad. Their defence is reinforced by Paul Way, from Slough.

Other clubs have been caught up in the generation game. Hounslow, the dominant force in English hockey and the first division champions, have retained the halfback, Guy Fordham, who helped Kingston Grammar School to victory in the under-18 Youth Cup at Birmingham last year.

He is joined by Nigel Land, the son of the former England international, John Land, Scott Knipe, an exciting midfield player from Portsmouth, Richard Arscott, an 18-year-old from Tonbridge School, and the full back, Russell McQuillan, from Staines.

Southgate have an exciting centre forward in Adrian Simons, 17, who scored a brilliant goal last week against the Polo Club, of Barcelona, at Milton Keynes.

Slough have made up for their losses by bringing in Piers Gorman, an inside forward from Durham University, Brett McKenzie, a South African wing, and Paul Hargreaves, a half from Wakefield.

St Albans have trump cards in Glen Preeble from Canterbury, a wing forward who has played for England under-18, and a South African half back, Craig Basingthwaite.

Mark Pearn, 16, a centre forward and a member of England's under-16 team last year, has established himself as a prolific scorer for Gloucester City, who have qualified for the second division of the national league.

Other members of the junior World Cup squad returned to their respective clubs and are expected to make their mark this season: Howard Hoskin and Jon Wyatt to Reading; Ben Cope and Simon Mason, an outstanding goalkeeper, to Firebrands; Bill Waugh to Southgate and Ben Sharpe to Cannock.

Privy Council

Limit to duties of solicitor

Clark Boyce v Mouat

Before Lord Goff of Chieveley, Lord Jauncey of Tullichettle, Lord Lowry, Lord Mustill and Lord Slynn of Hadley

[Judgment October 4]

When a client in full command of his faculties and apparently aware of what he was doing sought the assistance of a solicitor in the carrying out of a particular transaction, that solicitor was under no duty whether before or after accepting instructions to go beyond those instructions by proffering unsought advice on the wisdom of the transaction.

The Privy Council so held in allowing an appeal by Clark Boyce, a firm of New Zealand solicitors, against the order of the New Zealand Court of Appeal (Mr Justice McGechan and Sir Gordon Bisson; Mr Justice Gault dissenting) allowing an appeal by the plaintiff, Mrs Dorothy Dean Mouat, against the dismissal by Mr Justice Holland of her claim against the solicitors for negligence, breach of contract and breach of fiduciary duty.

In 1988 the plaintiff's son had wished to raise NZ$100,000. Since his own house was fully mortgaged, he asked the plaintiff, a widow aged 72 at the time, to mortgage her house for the required sum and upon her agreement arranged for the execution by her of a mortgage as a first security over her house to secure a loan of $110,250.

The son's own solicitor, who was also a family friend, had declined to act in the matter. The plaintiff was thereafter taken by her son to Clark Boyce's office, where Mr Martin Boyce acted for both parties in the mortgage transaction.

In 1989 the son's business deteriorated and by 1990 he was in arrears with payment of interest on his mother's mortgage. He later became bankrupt with the result that the plaintiff was left with a liability to repay the principal sum of $110,250 together with arrears of interest.

She had thereafter raised the present action against the solicitors claiming that they should have declined to act for her, had failed to disclose that the son's former solicitors had refused to act or that they knew nothing about the son's ability to service the mortgage, and that they should have told her that it was not in her interests to sign the mortgage.

Mr Rupert Jackson, QC, of the English Bar, Mr Austin Forbes, of the New Zealand Bar, and Miss Shuna Lennon, of the New Zealand Bar, for the solicitors; Mr Peter Whiteside, of the New Zealand Bar, for the plaintiff.

LORD JAUNCEY said that there was no general rule of law to the effect that a solicitor should never act for both parties in a transaction where their interests might conflict.

Rather was the position that he might act provided that he had obtained the informed consent of both to his acting. Informed consent meant consent given in the knowledge that there was a conflict between the parties and that as a result the solicitor might be disabled from disclosing to each party the full knowledge which he possessed as to the transaction or might be disabled from giving advice to one party which conflicted with the interests of the other. If the parties were content to proceed upon that basis the solicitor might properly act.

In determining whether a solicitor had obtained informed consent to acting for parties with conflicting interests it was essential to determine precisely what services were required of him by the parties.

In the instant case, the judge had been satisfied that the plaintiff was not concerned about the wisdom of the transaction and had required of Mr Boyce no more than that he should carry out the necessary conveyancing on her behalf and explain to her the legal implications of the transaction.

Since the plaintiff had already been aware of the consequences if her son defaulted, Mr Boyce had done all that was reasonably required of him before accepting her instructions by having advised her to obtain, and having offered to arrange, independent advice. As she had been fully aware of what she was doing and had rejected independent advice, there was no duty on Mr Boyce to refuse to act for her.

Having accepted instructions he had carried them out properly and had been neither negligent nor in breach of contract in acting and continuing to act after she had rejected his suggestion that she obtain independent advice.

Indeed not only did Mr Boyce in carrying out those instructions repeat on two further occasions his advice that the plaintiff should obtain independent advice but he told her in no uncertain terms that she would lose her house if her son defaulted. One might well ask what more he could reasonably have done.

When a client in full command of his faculties and apparently aware of what he was doing sought the assistance of a solicitor in the carrying out of a particular transaction, that solicitor was under no duty whether before or after accepting instructions to go beyond those instructions by proffering unsought advice on the wisdom of the transaction. To hold otherwise could impose intolerable burdens on solicitors.

It remained to consider the conclusion of the Court of Appeal that Mr Boyce was also in breach of fiduciary duties. That a solicitor owed a fiduciary duty to a client was not in doubt. The classic case where the duty arose was where a solicitor acted for a client in a matter in which he had a personal interest. Then there was an obligation on the solicitor to disclose his interest and, if he failed so to do, the transaction, however favourable it might be to the client, might be set aside at his instance.

Another case of breach was where a solicitor acted for both parties to a transaction without disclosing that to one of them or where having disclosed it he failed, unbeknown to one party, to disclose to that party material facts relative to the other party of which he was aware.

A fiduciary duty concerned disclosure of material facts in a situation where the fiduciary had either a personal interest in the matter to which the facts were material or acted for another party who had such an interest.

It could not be prayed in aid to enlarge the scope of contractual duties. Thus, there being no contractual duty on Mr Boyce to advise the plaintiff on the wisdom of entering into the transaction, she could not claim that he nevertheless owed her a fiduciary duty to give that advice.

Furthermore, any duty of disclosure could only extend to the solicitor's knowledge of facts and not to his lack of knowledge thereof.

Solicitors: Turner Kenneth Brown; Alan Taylor & Co.

Commercial cases in Midlands

Practice Direction (Mercantile List (Birmingham))

A new and improved structure for the hearing of cases of a commercial or business character was created on the Midland and Oxford Circuit, Lord Taylor of Gosforth, Lord Chief Justice, announced in the Queen's Bench Division on September 21.

THE LORD CHIEF JUSTICE said:

1 With effect from October 1, 1993 there would be a new Queen's Bench Division list in the Birmingham District Registry which would be known as "The Mercantile List (Birmingham)".

2 It would be permissible to include in that list any action which related to a commercial or business transaction in a broad sense. For example, contractual disputes in the following categories would generally qualify for inclusion: sale of goods, hire purchase, agency, banking, guarantee, carriage of goods and insurance.

3 At the time of commencing an action the plaintiff could issue the originating process in the said list, in which event the originating process would be marked with the name of the registry and the words "The Mercantile List (Birmingham)". Every pleading and every summons in any action in the mercantile list (Birmingham) should contain as part of its title the words "Mercantile List".

4 One or more circuit judges would be designated as circuit mercantile judges and would unless otherwise directed hear all interlocutory applications entered in the mercantile list and be the judge at the trial of such actions. Initially, only one circuit judge would be designated.

5 The designated circuit mercantile judges would sit as High Court judges appointed by the Lord Chancellor under section 9 of the Supreme Court Act 1981.

6 Order 72 of the Rules of the Supreme Court would not apply to actions in that list. The actions would be Queen's Bench actions and would be governed by the Rules of the Supreme Court governing such actions.

7 Notwithstanding 6 above, in actions in that list, practitioners would be expected to ensure the expeditious and economical disposal of such cases by the exchange and lodging of chronologies, lists of *dramatis personae* and issues and brief skeleton arguments and by providing a page numbered core bundle. To that extent practitioners would be expected to comply with the spirit of the "Guide to Commercial Court Practice" (Appendix to Order 72 of the Rules of the Supreme Court).

8 With the approval of the Lord Chief Justice or the senior presiding judge, the presiding judges of the Midland and Oxford Circuit might from time to time issue further directions as to the practice and procedure to be adopted in relation to cases in the list.

9(1) A designated circuit mercantile judge would have the power:

(a) on application by a party to add an action to the list;

(b) on application by a party, or on his own motion, to remove an action from the list, in which case it would remain a Queen's Bench action;

(c) to transfer an action in the list to the lists of: (i) the Chancery Division (ii) the circuit Official Referees (iii) a county court or, with the consent of the designated circuit mercantile judge of the mercantile list (Manchester), to that list;

(d) to certify that an action in that list must be heard by a High Court judge of the Queen's Bench Division, in which case it would be removed from that list.

(2) Any application to transfer an action to the Commercial Court in London would be referred to a judge of that court.

10 A party to an action in that list would have the right to apply to any High Court judge of the Queen's Bench Division or the Chancery Division, who was sitting on circuit, to hear any application in that list.

The High Court judge might accede to such an application if, in the exercise of his unfettered discretion, he deemed it appropriate to do so.

Queen's Bench Divisional Court

Bank's Serbian policy lawful

Regina v HM Treasury and Another, Ex parte Centro-Com Sarl

Before Lord Justice Watkins and Mr Justice Auld

[Judgment September 6]

The adoption by the Bank of England of a new policy whereby consideration to debit Serbian accounts would only be given to exports from the United Kingdom and the retrospective application of that policy to applications by Barclays Bank for the release of funds for payment for medical goods exported from Italy was lawful.

The Queen's Bench Divisional Court so held in a reserved judgment in dismissing an application for judicial review brought by Centro-Com Sarl, an Italian company trading in pharmaceutical goods, against:

(1) the decision of the Bank of England, acting on behalf of the Treasury, to grant permission under article 10 of the Serbia and Montenegro (United Nations Sanctions) Order (SI 1992 No 1302) for payment from Serbian accounts in the United Kingdom only in respect of goods exported from the United Kingdom to Serbia and Montenegro with effect from February 25, 1993 and

(2) the application of that policy to four applications of Barclays Bank made between January 18 and 29, 1993 for the release of funds totalling about £200,000 from the account of the National Bank of Yugoslavia held with it for payment to Centro-Com in respect of four consignments of goods exported from Italy to Serbia and Montenegro.

Mr Stuart Isaacs, QC and Mr Clive Lewis for Centro-Com; Mr Stephen Richards and Miss Barbara Hewson for the Treasury and the Bank of England.

LORD JUSTICE WATKINS, delivering the judgment of the court, said that the sanctions introduced by United Nations Resolution 757 prohibited, *inter alia*, exports to Serbia and Montenegro and the payment for them from Serbian and Montenegran funds held in other UN member states, except for exports of medical goods or foodstuffs notified to the UN Yugoslavia Sanctions Committee established by UN Resolution 724 (1991).

Underlying the issues in the case was the question whether the 1992 Order (made under section 1 of the United Nations Act 1946) in fulfilment of obligations under the UN Charter and UN Resolution 757, and/or EEC Regulation 1432/92, obliged, or merely allowed, the United Kingdom to permit medical and other humanitarian goods to be exported to Serbia and Montenegro as exceptions to the UN sanctions.

Each side in the present proceedings maintained that there was no conflict between the two sets of obligations, although each advanced a different reason and therefore urged a different outcome upon the court.

Mr Isaacs submitted that the refusal to permit payment was contrary to the United Kingdom's obligations under the UN Charter, UN Resolution 757 and the 1992 Order and was contrary to its EEC obligations.

Mr Richards argued that the refusal was authorised under the United Kingdom's UN obligations and was not contrary to any EEC obligation.

United Nations obligations

Articles 4(c) and 5 of UN Resolution 757 obliged member states under the terms of the UN Charter to prevent the sale or supply to Serbia and Montenegro of goods other than for medical purposes or foodstuffs and to freeze Serbian and Montenegran funds save for payments for medical or humanitarian purposes and foodstuffs.

In their Lordships' judgment, the effect of those provisions, as a matter of international obligation, on medical or other goods coming within the specified exceptions, and payment for them, was to allow, but not to oblige, UN member states to permit their sale or supply to Serbia and Montenegro and to permit the release of funds to Serbia and Montenegro to pay for them.

Section 1 of the United Nations Act 1946, under which the 1992 Order was made, was the medium by which that international obligation might become part of the United Kingdom law. Their Lordships said "might become" because section 1 was an enabling provision. It empowered, but did not oblige, the United Kingdom government to take measures in support of UN sanctions.

Moreover, it was a wide enabling power, leaving much to the discretion of the government, namely to make such provision as appeared to it "necessary or expedient for enabling those measures effectively to be applied".

The 1992 Order and the associated Bank of England notice of June 8, 1992 reflected the scheme of UN Resolution 757 in two important respects: (1) In the imposition of a general prohibition on trade with Serbia and Montenegro and on the release of funds in Serbian accounts unless excepted and (2) in dealing separately with the supply of goods, in articles 3 and 4 in particular, and the freezing of funds and other assets, in article 10.

In their Lordships' judgment, the 1992 Order, like UN Resolution 757, allowed, but did not oblige, the United Kingdom government to permit exceptions to the general prohibitions consistent with its obligations under the resolution and with the wide discretion given to it by section 1 of the 1946 Act.

The new policy of the Bank of England, adopted with effect from February 25, 1993, had as its sole object an improvement in the effectiveness of the UN sanctions by reducing the scope for their evasion. Looked at solely in the context of the United Kingdom's implementation of its obligations under the UN charter, the new policy was not *ultra vires* the 1946 Act or article 10 of the 1992 Order.

Nor, to the extent that it was a different test, was it contrary in the sense of *Padfield v Minister of Agriculture, Food and Fisheries* ([1968] AC 997) to the policy and objects of UN Resolution 757 and the 1946 Act as implemented in the 1992 Order.

EEC obligations

The scheme of EEC Regulation 1432/92 was the same as that of UN Resolution 757 and the 1992 Order, namely to impose a general prohibition and to allow, but not to oblige, member states to permit specified exceptions to it.

The fact that Italy authorised exports of medical goods under its policy of permitting such exception to the general prohibition could not establish generally, or for any other EC member state involved in the transactions, a common commercial policy imposing upon that other member state an unqualified obligation to permit payment for the exported goods from Serbian funds within its jurisdiction. Such common commercial policy, if it existed, had to be sought elsewhere.

In their Lordships' judgment, article 10 of the 1992 Order entitled the Bank of England to refuse to permit payment for medical or other excepted goods exported from the Community to Serbia and Montenegro and was not invalid as contrary to EEC Regulation 1432/92 or, if applicable, to article 113 of the EEC Treaty and the common commercial policy.

Article 7 of the EEC Treaty

Article 7 provided that discrimination on the ground of nationality was prohibited. The challenge under that head was that, read together with article 114 of the EEC Treaty and EEC Regulation 1432/92, it conferred a directly enforceable right not to be discriminated against on the ground of nationality in the export of goods to Serbia and Montenegro.

Mr Richards submitted, *inter alia*, that in the context of the release of Serbian funds in the United Kingdom, there was no discrimination because exports from the United Kingdom and those from other EC member states were not like circumstances.

In their Lordships' judgment, the new policy did not truly discriminate between United Kingdom products and those of other member states since the very fact of export of goods from the United Kingdom, as distinct from another member state, enabled the Bank of England more effectively to implement the required sanctions and to seek to prevent their evasion.

Article 30 of the EEC Treaty

Article 30 provided that quantitative restrictions on imports and all measures with equivalent effect were prohibited. In their Lordships' judgment, the new policy, to the extent that it influenced the pattern of trade at all, encouraged rather than discouraged or hindered imports into the United Kingdom.

Mr Isaacs' claim to the contrary did not sit easily with his argument under article 7 of the EEC Treaty that potential imports, which would not have occurred or been necessary but for the new policy, would be discouraged by, or at a disadvantage against, the more ready and cheaper compliance with it by United Kingdom manufacturers.

In any event, if their Lordships were wrong in their conclusion that the new policy and its application to the four consignments were not contrary to article 30 of the EEC Treaty, they would have no hesitation in holding that they were justifiable under article 36 of the Treaty which provided, *inter alia*, that article 30 did not preclude prohibitions justified on the ground of public policy.

Retrospectivity

The third main issue in the application was whether the retrospective application of the new policy to the four consignments was unlawful.

In their Lordships' judgment there was force in Mr Richards' argument that it was inherent in the application and enforcement of international sanctions, especially those freezing assets, that there might be interference with partly completed transactions.

It was also inherent in the enforcement of such sanctions that states applying them might need to strengthen them from time to time to overcome their known or possible evasion and in so doing affect partly completed transactions which might or might not have been part of that evasion.

The object of section 1 of the 1946 Act and the 1992 Order was that the United Kingdom should effectively apply the UN sanctions. In their Lordships' view their clear intention was that, where necessary for such purpose, the application of those sanctions should or could affect partly completed transactions and thus operated retrospectively.

In their Lordships' judgment, their application in the form of the Bank of England's new policy to the four consignments was not *ultra vires* the 1946 Act or the 1992 Order. Such application was a natural consequence of legislation, the object of which was to make international sanctions effective, provisions which, by their very nature were likely to be, and were here known to have been, widely evaded.

Their Lordships also rejected arguments of unfairness, legitimate expectation, failure to consult and irrationality argued under the main head of retrospectivity.

Solicitors: Iliffes: Treasury Solicitor.

هكذا من الأصل

Woodrow Wyatt suggests that the prime minister should pay less attention to newspapers and learn the lessons of political history

His best days could lie ahead

THE MAJOR ENIGMA
By Penny Junor
Michael Joseph, £15.99

I WISH I could make up my mind about John Major. Once I thought I had, after sitting next to him at a lunch at Chequers when he talked forthright common sense to me, as at other times when Mrs Thatcher was still prime minister. Obviously she intended him as her successor for around 1995 after he had matured more; and after she had won the 1992 election, which *she surely would* have done with a larger majority than the present government's. Complaints about the community charge were diminishing as it was seen to be checking ballooning extravagance in local government. By the Tory leadership election her opinion poll ratings were moving up while Labour stayed stubbornly unelectable.

Mrs Thatcher trusted Major stoutly to pursue her policies though, naturally, with his own gloss. At the start it seemed he would, apart from promising to drop the community charge at a cost to the Treasury of over £3 billion to make sure of victory over Michael Heseltine. Worries grew, not seriously over the handling of Maastricht (which I believe Mrs Thatcher would have signed in much the same form), but over the steadiness of his character and his lack of clearly stated, vigorously expressed purpose other than week-to-week survival in Parliament — admittedly tricky with so small a majority. I looked for illumination in Penny Junor's entertaining book, the best *so far written about Major, noting from* the title that she, too, finds him a puzzle.

As she spent considerable time with him I assume that the reference to the Falkland Islands, "Logically they should have been handed back long ago ..." reflects his views and inadequate grasp of history. The Falklands are much further from Buenos Aires than London is from Moscow. The first known landing was in 1690 by the British whose title was internationally recognised. After Buenos Aires became independent from Spain, it claimed in 1820 that it owned the Falklands and put a settlement on a small part in 1826. This was destroyed in 1831. For 160 years Britons have fully colonised the islands, which are surrounded by valuable fish and massive deep sea oil reserves and are our gateway to potentially rich Antarctica.

Major's private, but published, complaint to Michael Brunson of ITN that his party "is still harking back to a golden age that never was, and is now invented", made him sound, not merely anti-Thatcherite, but unaware of the nature of her irreversible revolution. Yet he continues it and seems determined, as she was, to have no truck with federalism in the European Community, which he demonstrates by smart work in diminishing the power of the Brussels bureaucracy.

When Major dithers, it is probably because he is not sure of himself. "They'll never forgive you for not going to university, or for not going to the right school, or for winning an election when they said you were going to lose," was a comment made to him by "a highly educated friend" and which still unsettles him as he reads Tory press attacks. He should read fewer newspapers and more books of political history. Charles Greville, Clerk of the Privy Council, records: "... it must be owned that his measures have not been as well concerted and arranged, not as firmly and vigorously executed, as they might have been. They have many of them failed ... and latterly, especially, he has not taken that high and commanding tone which befits a great minister." That was of Peel, founder of the modern Conservative party, in his second year as prime minister after Melbourne's final departure.

So: don't be despondent, Mr Major. If you have the will to ride out the scorn of your "friends" and enemies, your best days could be ahead. Your upbringing among the masses, excellently described by Miss Junor, has given you a surer feel for them than many of your critics.

The church defensive

Cristina Odone

THE CHURCH OF ENGLAND
A Portrait
By Michael De-la-Noy
Simon & Schuster, £16.99

THE END OF SILENCE
Women and Priesthood
By Karen Armstrong
Fourth Estate, £8.99



Suffer the little children to come unto me, said Christ; but Anglicans disagree about whether women can legitimately represent Him

In Soren Kierkegaard's parable of the Knight of Faith, religious belief is personified by a bourgeois tax inspector: beware of romance and ecstasy, he warns the spiritual pilgrim, religion is solid, domestic stuff. Michael De-la-Noy heeds the philosopher's warning to a fault, and with his portrait of the Church of England paints a sitter so prosaic that one can hardly conceive that this is the church that inspired the Book of Common Prayer or the poetry of Dryden.

As former press officer for Archbishop Michael Ramsey, De-la-Noy knows his way around the corridors of Lambeth Palace, understands the politicking of the General Synod, the world of the £12,900 per annum parish priest and of the 14 theological colleges. A sympathetic interviewer, he meets with churchmen at different levels and allows them to vent their frustrations at the pastoral challenges they face daily — loneliness, over-work, under-pay. But despite his evident familiarity with the established church — or perhaps because of it — De-la-Noy delivers a vision that is more kitchen sink than baptismal font.

A pity, for the Church of England should be positively throbbing with excitement: the historic vote on women's ordination (and the furious debate, possible exodus and anxiety this has sparked); the *Gladstonian hijacking of Christianity* by politicians such as Tony Blair and Michael Portillo, who attempt to align their contrasting visions of the good society with Christian ethics; *the debate over the* future of the monarchy and therefore over disestablishment — all these developments have propelled the church centre-stage.

Is the church ready for this new role, or is it, like an incompetent understudy, moving awkwardly about, sometimes fluffing its lines? Is the man at the helm of the church *an intelligent, astute leader or a* happy-clappy simpleton who will plunge his church into disestablishment? And how will women's ordination affect it?

These questions remain unanswered *in this book*. De-la-Noy prefers to describe rather than analyse the workings of the church. For instance, in reporting on the growing gap between the evangelicals and the Catholics within the Church of England, De-la-Noy fails to explore the reasons for the evangelicals' popularity — their offer of absolutes at a time of relativism.

He also tosses up tantalising observations that, like a maladroit juggler, he fails to catch. Criticising theological colleges for not teaching psychology to would-be priests, he adds, in parenthesis — "some would say the pendulum has swung too far and today they are ill-prepared theologically." Surely this potentially explosive view should not be relegated to an aside? Or what of this arresting statement: "The problem is not that the church has been run for centuries by heterosexual *men: it has been run* by men deeply ambivalent about their sexuality, whatever their orientation. They have behaved like footballers who hug and kiss on the pitch and later engage in verbal queer-bashing in the pub."

In the wings of De-la-Noy's book stands the nebulous figure of George Carey, the Archbishop of *Canterbury. This is the man who*, as Bishop of Bath and Wells, compared the church he was soon to lead as "an elderly lady sitting in a corner muttering platitudes *through toothless gums*"; *the man* who beat the Archbishop of York, to Canterbury because Mrs Thatcher thought John Habgood was too radical; the man who *branded as "heretic" those among* his flock who could not accept women priests. Though Dr Carey granted the author an interview he remains an unknown quantity.

The historic move to ordain women priests that De-la-Noy sidelines in his book ("I am not sufficiently involved,") provides Karen Armstrong with her point of departure for *The End of Silence*. This is a spiritual journey couched in scholarly terms, one woman's search, *through millennia*, for the different roles women have played — or have been allowed to play — in religion.

The reader is left in no doubt as to where this former Catholic nun stands on the issue of women priests — but Armstrong is too intelligent and honest a writer to grind her axe at the expense of accuracy. Though occasional interpretations may raise eyebrows — St Paul, she claims, wrote neither the *Epistle to the Colossians nor the* Letter to the Ephesians, and Jesus's preference for Mary over Martha proves that women ought to move outside the domestic sphere — she *is a thought-provoking guide*.

In her archaeological dig of pagan and religious observances, Armstrong unearths the prejudices and fears that have buried all *remains of the first holy force we* worshipped — the Great Mother Goddess. Fearing their own sexuality, men from Saints John to Augustine felt the need to keep women at bay, divorcing them from all spiritual domains except for convents or anchorages in which they were enclosed (in the case of Julian of Norwich, literally walled in).

The men supported this policy by a theological argument that is still central to the Roman Catholic priesthood: *imitatio dei*, or representation of God. If God came to earth as man, and the priest stands in for God, then the priest must be a man. For Armstrong, this theological syllogism relies on a false premise: Jesus, she argues, never *appointed priests, and indeed the* clerical caste did not come into being until the 12th century.

Whether women priests will ever be accepted by the Catholic church as well as the Church of England, Armstrong's writing provokes, stretches, illuminates, forcing us to venture into spiritual terrain. If England suffers from the same "sleeping sickness of the soul" that Hillary Clinton detects in America, then perhaps writers such as Armstrong will sound the clarion call that will awaken us to re-examine our prejudices and beliefs.



Archbishop Carey: nebulous

Cristina Odone is editor of The Catholic Herald.

Gin Lane's giant

Angelica Goodden

HOGARTH
Volume III:
Art and Politics,
1750-1764
By Ronald Paulson
Lutterworth Press, £35

THE final volume of Ronald *Paulson's Hogarth biography tells* a story which it is hard not to see as one of decline, despite the fame the artist enjoyed and the celebrity of *the works he produced.*

The characteristically political tenor of his productions, unabated in the last years of his life, repeatedly made him the target of *ad hominem* attacks — no less personal, it must be said, than some of those he launched himself — and his solid Englishness came to seem increasingly insular to Joshua Reynolds' generation. His argumentativeness was unwavering, whether it was expressed graphically or in the more sinuous verbal language of the *Analysis of Beauty*, and in both cases it won him antagonists as well as supporters. There is nothing soft about this Hogarth, and it is appropriate to see him, as Paulson does, in terms of *plainspeaking "nature" as opposed* to the delicate subterfuges of "art".

This polarity, too, helps explain the robustness of Hogarth's response to the political shenanigans of his time, and an aesthetic attitude that set sensory perception above abstract theorising. In him, art and thought were of a piece: the empirically real, whether in life or on the canvas, must be preferred to the evasiveness of grand political speechmaking and the bombastic rhetoric of history painting.

Hogarth focused on the realities which statesmen and the painters of mythologies liked to ignore. The strikingly public nature of his work, especially during this period, is inseparable from his commit*ment to the actual. It invited* criticism, often from those who deprecated Hogarthian constraints on the imagination on the grounds *that they made art prosaic. But his* impatience with the grand manner, was equalled by his contempt for elitism in other forms, and is perhaps the controlling impulse behind his work.

The more down-to-earth the picture, the more effectively its message could be propagated. Developments such as commercial printmaking, over which Hogarth exercised great influence, would accelerate the trend, but would also entail a form of celebrity painful to sensitive spirits. Hogarth was no shrinking violet, but he was a man of paradoxical vulnerability, who seems to have been deeply scarred by personal attack.

Except in the closing stages of his discussion, Paulson does not vividly convey the human quality of the painter, however effectively he translates the economic, social and artistic detail of his existence. It is thus something less than a "life", and is curiously difficult to read.

At the beginning and end of this book, Paulson quotes his subject's words on precisely this matter — "[I] speak as a man not as an artist" — and refers elsewhere to his attempt to discourage others from adopting his profession. The exigencies of committed art, perhaps, drew certain painful areas of life too close, unfairly justifying the remote academic practices Hogarth otherwise despised.

Barbarians who made Britain

Norman Stone

BONNIE PRINCE CHARLIE
A Biography
By Carolly Erickson
Robson Books, £18.95

SUBVERTING SCOTLAND'S PAST
By Colin Kidd
Cambridge University Press, £35

Scotland in the 18th century was an astonishingly poor place. In the Highlands, inhabitants wore blankets with holes in them, and ate sheep offal. A seagoing ancestor of Giscard d'Estaing raided the Hebrides and came away with one-and-three-farthings. Who was to guess that this remote and rainy land would come to matter so very much? For the strange wand that touched *Holland and Sweden, turning* them into great powers, also touched Scotland, though in a different way. It is a rather romantic story.

Here are two romantic, though very different, books about this. Carolly Erickson's *Bonnie Prince Charlie* is a well-told story of a gamble that, through sheer panache, nearly came off. It was also Scotland's last appearance as a separate player upon the European board. In 1745, Bonnie Prince Charlie landed in the Hebrides as a tool of the French, appealed to the old Highland virtues, and reached Derby in his effort to regain the throne for the Jacobite legitimists. Then he listened to the sagacious voices of his elders; and they encouraged retreat. The Scots are not very good at retreat, and his army fell apart, being finally chewed up near Inverness.

Bonnie Prince Charlie was also very bad at retreat. After romantic escapes, he spent the next forty-odd years as a picturesquely-decaying exile — cadging, cuckolded, dropsical, drunken. The Jacobite story has attracted some excellent writers such as James Lees-Milne. Erickson's book, which I read in a *single session, shows that there is* always room for a fresh brain and a lively pen.

Bonnie Prince Charlie stands for one kind of Scotland. If it had won, *then no doubt to this day we should* be lugging ploughs round the mud and rain, devising bogus-Gaelic road signs, and alternately feeling vain-glorious and sorry for ourselves, in the manner of small nationalities throughout Europe. But there is another Scotland which, in its way, is much more of a romantic story.

Despite its flinty, immensely learned appearance and its long list of dry, leathery characters, Colin Kidd's book is an illustration of it. For it concerns the Scottish 18th century, when barbarians of genius suddenly irrupted onto a world stage and wrote the civilisation of the next two centuries.

A good reason for Bonnie Prince Charlie's failure is that Scottish *nationalism did not really mean* very much on the ground. For, along with their other inventions, the 18th-century Scots hit upon that rarity among small peoples, common sense. Other peoples went into raptures over the national hard-luck *story, swooned over forgeries,* and in some cases even invented languages as well as history. But Kidd's scholars got to work — and the difficulties at that time in the way of proper scholarship in a remote country were such that they must count as heroes — and demonstrated that the historical legendry of old Scotland was tosh.

There were indeed interesting questions in Scottish history: how had the monarchy failed to become absolutist, whereas the nobility had also failed to get proper liberties going? How did the various bits of old Scotland fit together — part Irish, part British, part Norman (and there is even a theory that the Picts spoke Hungarian)? In most cultures, history was therapy. In Scotland, it became a part of social engineering: you could work out how to manage the country in the present, on the basis of what you knew about its past. Thus the men of the Scottish Enlightenment set about devising the model state.

As Nicholas Phillipson says, the Edinburgh Enlightenment was totalitarian in its approach, not likely *to let human foibles get in the way* of its plans to impose Virtue. Instead of developing a small-nation myth, they developed an Anglo-Scottish one — a Whig *tradition, in which northern and* southern qualities found a happy synthesis. It made the British miracle possible and saved Scotland from rancid provincialism.



Picturesque Young Pretender

At His Lordship's pleasure

Elizabeth Noel

YOUNG OFFENDERS
By Lord Longford
Chapmans, £20

When Evelyn Waugh heard Frank Longford had been appointed Leader of the Lords in Wilson's first cabinet, he gave thanks *his friend hadn't* been appointed Home Secretary. "Otherwise", he wrote, "we should all have been murdered in our beds." The fact that Lord Longford repeats the comment in his preface *should* dispel fears of a litany of bleeding-heart liberalism.

This is a compelling and coherent account of our treatment of young offenders, based on expert advice and evidence. Lord Longford has interviewed a wide range of commentators on and reformers of our justice system as well as those who administer it. They range from Judge Stephen Tumin to Mary Whitehouse.

The panic about violent crimes committed by young people has led to much sound and fury. *Young Offenders* reminds us all of the frailty of our children and of our responsibility to them as young people, just because they are young.

While penal reformers are often perceived to be at odds with Home Office ministers, this volume reveals an encouraging degree of consensus. It is this long-serving Conservative administration that has pursued the "alternatives to custody" policy with what the reformer Robert Allen describes as "an almost crusading zeal". Cynics may denounce the replacement of custodial sentences as a cost-cutting exercise. But this volume should satisfy everyone that prison fails: even in the best of the young offender institutions, 70 per cent or more of inmates return to crime within two years of their release. Naturally, we want justice for the victims of crime, but the contributors to this book are certain that even a brief period of imprisonment is likely to confirm young offenders as criminals. They will *see themselves as such and act* accordingly.

Lord Longford describes a chilling meeting with a boy at a centre for extremely disturbed teenagers. He asks him why he attempted to strangle his teacher with a shoelace. The boy replies: "We did not like her."

Of the various alternatives to custody, the general view is that community service (in conjunction with day-care, residential and other intensive forms of supervision) is the proper and natural way to correct and re-socialise young offenders. Lord Longford believes that we should put much more faith *in these schemes and rely on the* good will and experience of the judiciary to pass the best possible sentence in every case, even when it appears curiously lenient to the *uninitiated public.*

The government's proposals in March for around 200 more secure training places for persistent and violent offenders came as "no surprise" to Lord Longford in view of public disquiet. But, with typical reforming zeal, he would like to see the judiciary making more enlightened choices for all young people under 18, and not just for those 14-year-olds who have been excluded from custodial sentences under the 1991 Criminal Justice Act.

Elizabeth Noel works in the psychology department of HMP Wormwood Scrubs.

"This brilliant, harrowing tale of love and war."
THE OBSERVER



BIRDSONG
Sebastian
FAULKS

"Devastating... Read it."
Penelope Lively, THE SPECTATOR

"Gorgeously written, deeply moving."
SUNDAY TIMES

"Literature at its very best: a book with the power to reveal the unimagined, so that one's life is set in a changed context... read it."
TIME OUT

Whitewash for Birch as Hendry irons out faults

FROM PHIL YATES IN DUBAI

THE Al Nasr Sports Club arena here has been the scene of many inspirational performances from Stephen Hendry. The world champion's 5-0 victory over Jon Birch in the quarter-finals of the £224,000 Dubai Classic yesterday was another top-class effort.

With the exception of the fifth frame, a scrappy affair that Hendry eventually secured on the blue, the win could hardly have been more emphatically achieved.

Hendry, who beat Doug Mountjoy 9-2 in the final of the inaugural Dubai Classic in 1989 and retained the title with a 9-1 victory over Steve Davis the following year, made a succession of breaks to ensure that Birch's first appearance at this stage of a ranking event was a distinctly less pleasurable experience than he had hoped.

Runs of 34, 65, 73, 98 and 139 total clearance — the highest break in the final stages of the tournament — helped Hendry to aggregate 430 points to Birch's 58 in the opening four frames. Hendry's clearance — 15 reds, 12 blacks, two blues, a green and the colours — took 14 minutes.

It was a virtual carbon copy of a 5-0 victory for Hendry over Terry Griffiths at the correspondening stage of the event last year and it was also the Scot's fifteenth consecutive match win in a ranking tournament.

Hendry, who has dropped only one frame in three outings here, encountered none of the problems with moisture in the cloth that blighted the Davis/Ken Doherty quarter-final on Tuesday after he requested that the table be ironed 15 minutes before the start of play.

Having taken full advantage of the dramatically improved conditions, he could not conceal his satisfaction in recovering so quickly from a confidence-jolting 6-3 defeat against Willie Thorne in the last eight of the Regal Scottish Masters two weeks ago.

"I'm very pleased with the state of my game. I can't find any faults there," Hendry said. He awaits Peter Ebdon or Ronnie O'Sullivan, aged 17, in a best-of-11 frames semi-final today.

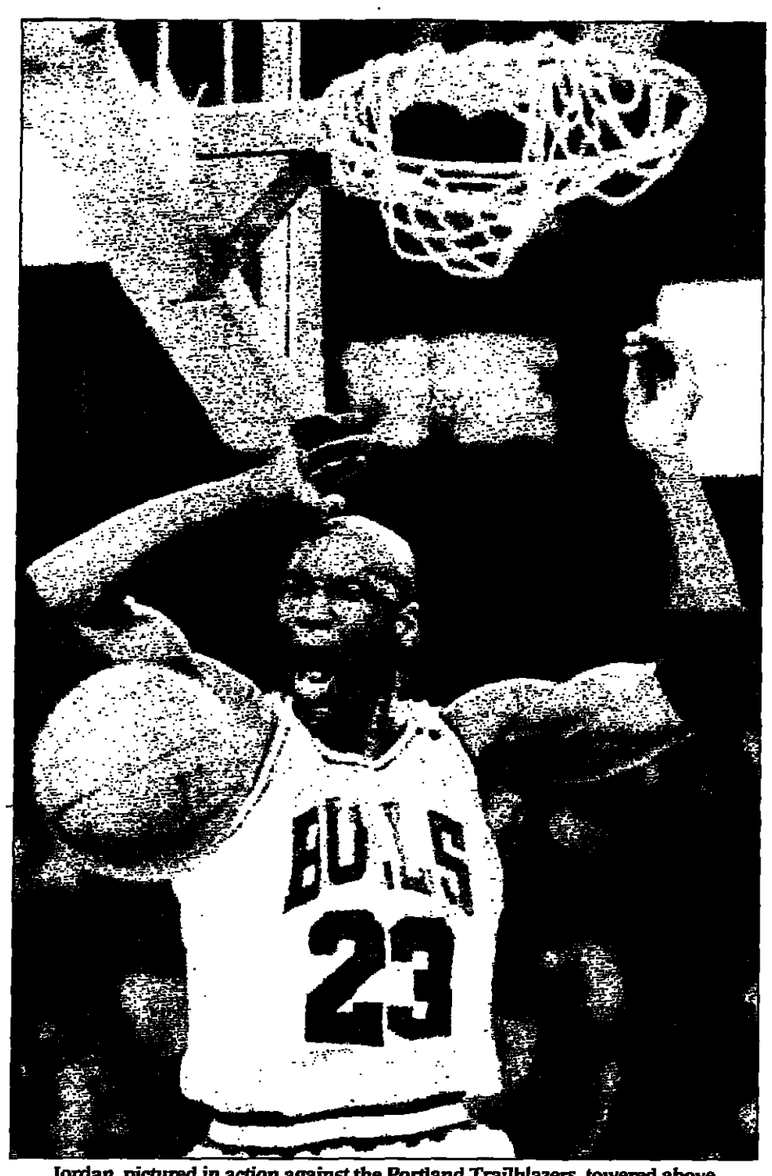
One could not help but sympathise with Birch, 25, from Middlesbrough, who has battled back to health over the last two years after undergoing surgery to remove an overactive thyroid gland. In the previous rounds he had beaten Dennis Taylor and Terry Griffiths.

RESULT: Dubai Classic: Quarter-final: S Hendry (Scot) bt J Birch (Eng), 5-0.

Basketball legend retires but show may go on

Jordan brings down curtain

Geoff Harwood looks at the career of a giant of the sporting stage and chances for an encore



Jordan, pictured in action against the Portland Trailblazers, towered above the Chicago Bulls' opposition in the NBA. Photograph: Sue Ogrocky

Michael Jordan called a halt at the peak of a glittering basketball career yesterday, saying his heart had gone out of the game that made him the highest paid sportsman in the world.

The man who became a household name throughout the world as the linchpin of the American "Dream Team" announced his retirement in Chicago, where he had become a sporting legend by leading his team, the Bulls, to three successive National Basketball Association (NBA) championships.

"I've reached the pinnacle to my career. I just feel I don't have anything else for myself to prove," Jordan, 30, told a news conference yesterday. But he refused to say that he would never play again. "I don't believe in never," he said. The announcement, which had been widely predicted by American newspapers, was made with teams about to embark on training for a new NBA campaign, starting in November.

Jordan, sitting next to his wife, Juanita, and the Bulls coach, Phil Jackson, said he had been considering retirement for a long time but had waited until the new season was approaching "to see if my heart would change".

He added: "The desire was not there." It was not the pressure of constant media attention or the murder of his father in North Carolina in July that had prompted his decision, he said.

He planned to spend more time with his family in the near future and, speaking emotionally of his father, the two-time Olympic gold medal-winner said the loss had taught him "it can be taken away from you at any time".

His announcement prompted tributes from throughout the world of basketball, but one of his former colleagues, Magic Johnson, who also played in the "Dream Team" that took gold at the Barcelona Olympics last year, said he expected the retirement would only be temporary.

Johnson, who retired from the NBA in 1991 after contracting the Aids virus, called Jordan's retirement a "big, big loss", but said in Geneva: "I think that Michael probably just wants to be left alone now. He is tired of being under the microscope and just needs a little time off to be with his family.

"He probably will come back in one year to show everyone he's still the king.

"No one else was that type of player and has that kind of flair," Johnson said. "I've always been in awe of his talent on the court and I'm even more in awe of him as a man off the court."

The Bulls owner, Jerry Reinsdorf, said: "This is a very bitter-sweet day. There is a certain sadness because the greatest athlete to play a team sport is leaving the game."

Before his last championship season began, Jordan appeared to have lost some enthusiasm for the game that was his life, yet he went on to lead the Bulls to a third consecutive title.

"I've lost interest," Jordan said. "I've never gone through anything like this in my career." Yet despite a diminishing appetite for the sport, the 6ft 6in Jordan still finished the season as the leading scorer in the NBA at over 32 points a game, scoring 64 points in one match last January, the most of any player last season.

The last year of his career was clouded by reports of his prolific gambling and disagreements with the media over coverage of his activities.

He refused to speak to reporters during the championship play-offs this year after one press conference in which he was questioned about a reported trip to a casino in Atlantic City in the early hours on the morning before an important game. But Jordan maintained his fondness for betting was an innocent diversion and his own business.

On court, Jordan stood head and shoulders above the giants who dominate the sport. Off court, he became a one-man industry, with his eloquence and intelligence making him a unique, multi-million dollar target for advertisers and sponsors.

Jordan's career almost ended before it began. He was dropped by his high school basketball team but went on to lead the University of North Carolina to a National Collegiate Athletic Association championship.

Jordan won his first Olympic gold medal after earning victory with the United States team at the Los Angeles Games in 1984.

'Humming bees' put wind up stunned Fehlmann

BY BARRY PICKTHALL

AS CREWS match-raced their way towards the doldrums yesterday, Whitbread race veterans such as Pierre Fehlmann, competing in his fifth round-the-world race, were lamenting the changing tide in yacht design.

First he likened the new Whitbread 60 craft to a swarm of humming bees after they had proved themselves a match for the 85ft maxi ketches, like his own Merit Cup, during the first 11 days at sea.

Then he complained: "As soon as the wind reaches 20 knots, these boats being to surf. Its not a round-the-world race any more — it's more like a giant round-the-buoys event."

Merit had fallen 35 miles behind Grant Dalton's leading maxi, New Zealand Endeavour, whereas two miles was all that divided Chris Dickson's Tokio and Galicia 93, the Spanish entry skippered by Jan de la Gandara.

Dennis Conner's American yacht, Winston, trailed a further 24 miles astern, but such is the competitiveness within this new class that Galicia, Winston and Yamaha, skippered by New Zealander, Ross Field, had all been in sight of each other the previous night.

The first Field knew of their proximity was when he saw Winston's lights. "All of a sudden, out of the gloom, there she was coming right at us on starboard," he said. "Brad Butterworth [Winston's co-skipper] must have seen us because he gybed on to port."

The former crewmates from Peter Blake's winning Steinlager 2 campaign last time round then engaged in a gybing duel that lasted from midnight through most of yesterday and ended only when Winston broke off to the west.

Galicia, which had earlier been shadowing the two yachts, turned westwards six hours earlier and picked up a freshening breeze that lifted her to within three miles of Tokio in terms of distance to Punta del Este, the first port of call.

Yamaha by contrast, whose crew chose to stay east, paid heavily for the tactic, dropping 63 miles behind Tokio while Intrum Justitia lost more than 20 miles.

LEADING POSITIONS (at 14:00 GMT yesterday, with miles to Punta del Este, Uruguay). Maxi class: 1, NZ Endeavour (G Dalton, NZ), 3,281 miles, 2, Merit Cup (P Fehlmann, Switz), 3,316; 3, La Poste (D Malle, Fr), 3,395, 4, Uruguay Natural (G Vancini, Urul, 3,619 Whitbread 60 class: 1, Tokio (C Dickson, NZ), 3,329; 2, Galicia 93 Pescanova (J de la Gandara, Sp), 3,331, 3, Winston (D Conner, US), 3,355; 4, Intrum Justitia (T Nilson, Eur), 3,377; 5, Yamaha (R Field, NZ), 3,392; 6, Dolphin & Youth Challenge (M Humphries, GB), 3,459, 7, Brocksfield (G Massi'o, It), 3,478 (estimate); 8, Hetman Sahaidachny (E Platon, Ukr), 3,535, 9, US Women's Challenge (N Frank, US), 3,637, 10, Odessa Moscow Times (A Verba, Ukr), 5,519. *Results issued by British Telecom.*

SPORT IN BRIEF

England go through to semi-finals

ENGLAND are through to the semi-finals of the European table tennis league — their best achievement since finishing runners-up in 1981. The 4-1 victory over Holland at Stourbridge on Tuesday means England will meet either Germany or Belgium in the semi-finals.

England's cause was helped by unfancied Poland beating Sweden 4-3, which means they can afford to lose 4-0 to Sweden in their final group match and still go through. Sweden have been criticised in the past for fielding weakened teams and losing in group matches — adversely affecting the fate of other nations — before going on to win the event, but the European Table Tennis Union remains reluctant to do anything about it.

Parker now has the chance to give Sweden a taste of their own selection policy when England meet them away from home in three weeks' time. He may rest his No 1, Chen Xinhua, 33, winner of two matches in straight games against Holland, and Carl Prean, who is still recovering from a wrist injury.

Hosts to avoid holders

SQUASH: The hosts, Pakistan, and the title-holders, Australia, have been kept apart in the qualifying pools for the world team championships in Karachi from November 24 to 29.

England were given a difficult task when they were drawn in the same qualifying group as Pakistan. England must overcome Pakistan, Holland and Finland in pool B, while Scotland must face Germany, Austria and Denmark in group D and Ireland will have to overcome Canada, France and Spain in group C. Wales take on Switzerland and Nigeria in group G.

Excellent turn-out

WEIGHTLIFTING: All ten reigning Olympic champions will compete at the world championships in Melbourne next month after the decision of Naim Suleymanoglu, of Turkey, to enter, officials said yesterday. They said Suleymanoglu, a gold medal-winner in the 60kg division at the last two Olympic Games, was included in the Turkish team for the championships, although some had expected him to retire after Barcelona. Described as the greatest weightlifter of all time, Suleymanoglu has won every world championship in his division since 1983.

Swift's title bid fails

BOXING: Tony Swift, of Birmingham, failed in his attempt to land the vacant Commonwealth welterweight title in London on Tuesday night. Swift, 24, was outboxed by the southpaw, Andrew Murray, of Guyana, before being stopped after one minute 53 seconds of the sixth round with a cut eye. Larry O'Connell, the referee, twice inspected the injury in the fifth round before calling a halt in the next. Swift, whose father, Wally, failed in two attempts to win this title when it was the empire crown, kept gallantly to his task but could never match the pace and persistence of Murray.

Contract for Moody

CRICKET: Tom Moody, the Australian batsman, will rejoin Worcestershire next season as the county's overseas player. Moody, who spent the 1991 and 1992 seasons at New Road, will replace the West Indian fast bowler, Ken Benjamin. Duncan Fearnley, the Worcestershire chairman, said: "He is keen to come back. The idea is to sign him on a long-term basis, whether it be for four or five years.

☐ Bill Sale, chairman of Kent for the past two years, has died. He collapsed while taking part in a golf tournament at Sevenoaks.

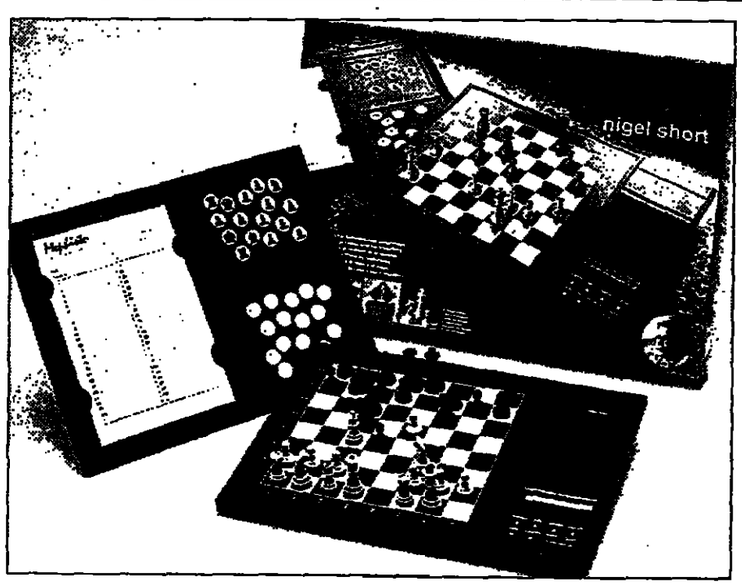
Blue Jays stay on song

BASEBALL: The Toronto Blue Jays began their quest for a second successive World Series title on Tuesday with a 7-3 away win over the Chicago White Sox in game one of the American League championship series. The Blue Jays had 13 hits against the 22-game winner, Jack McDowell, and totalled 17 against a White Sox pitching staff that led the league in earned-run average. Paul Molitor drove in three runs and John Olerud and Ed Sprague knocked in two each to back Juan Guzman, who pitched adequately while recording his fourth post-season win from four games.

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SPORTS LETTERS

Courtesy belies Ascot's image

From Mr N. P. Halsey

Sir, Your racing correspondent Richard Evans ("Ascot needs to discard its outmoded bowler hats", September 27) follows a welcome trend in questioning the attitudes of authorities at some of our more illustrious sporting venues, but the tone of the piece is partly unfair and open to misinterpretation.

Sadly, I am neither an owner nor a sponsor and can therefore offer no comment on Ascot's treatment of these two worthy classes. As an ordinary racegoer, however, I find Ascot delightful.

Officials can wear bowler hats, sailors' caps or tutus for all I care. What does matter is their demeanour, and in my experience they are the most helpful, welcoming and courteous bunch imaginable. Epsom take note.

Whilst it is a grave affront to human rights to ban denim, there was otherwise little evidence during the festival meeting of particularly stringent dress rules for entry. Everything from Armani to army surplus was in view.

Doubtless the Ascot authorities have much to learn in many respects, but they do provide a splendid mix of good racing, above-average facilities and user-friendliness. It would be sad if your correspondent's article were to deter potential racegoers by implying a starchy snobbiness, which was happily banished several years ago.

Yours faithfully,
N. P. HALSEY,
42 Pine Grove, SW19.

Hole in argument

From Mr W. C. Weston

Sir, Mr Marchessini (Sports Letters, September 30) is undoubtedly right in saying that the American Ryder Cup team had greater strength in depth than the European. His interpretation of the results is, however, both simplistic and selective.

For example, the three defeats suffered by Mark James should be seen in the light of the performances of his partners and opponents. In the singles he was beaten 3 and 2 by Payne Stewart, but it is worth recording, from the scores at individual holes, that at the 16th he would have been two up on Couples, Beck, Cook, Love and Gallagher; one up on Pavin and Azinger and level with Janzen — the only Americans ahead being Kite and Floyd.

Of the six "world-class" team-mates he would have been level with Faldo, one up on Woosnam and have beaten Langer 3 and 2 and Ballesteros 6 and 4.

Mr Marchessini is on safer ground in criticising the team selection process. While the present system encourages player participation in all tour events, it would be preferable for them to be graded on some criterion other than sponsors' prize-money and better still if only a limited number of major competitions actually ranked for Ryder Cup points.

Yours faithfully,
W. C. WESTON,
17 Tibberton,
Newport, Shropshire.

Not enough credit for Lewis

From Mr N. J. Bradford

Sir, The treatment of British sporting champions by the media never ceases to surprise me. Why the delight in knocking anyone who, through their own efforts and will to win, becomes greater than expected?

I could not believe the response to Lennox Lewis's victory over Frank Bruno. The British seem unable to give credit and seem almost suspicious of any sportsman/woman who achieves anything at world level. Why be so analytical of something that, like life, will never run true to form or expectation?

Perhaps Lewis would have increased his popularity and acceptance if he had lost to Bruno.

I for one rejoice in Lewis's victories and see him as the future rather than the "almost" men/women we seem to be more able to relate to.

Yours etc.,
N. BRADFORD,
40 St Mark's Avenue,
Harrogate,
North Yorkshire.

Smaller costs

From Mr John Roberts

Sir, Further to your report about a synthetic bowls green (October 1), a six-rink grass green, including automatic sprinkler system, can be laid for £38,000, with maintenance £5,000 to £6,000, and not as stated.

Having removed a synthetic green and relaid back to grass, I am well aware that synthetic greens do require maintenance, particularly fungal treatment.

The most important item the report omitted was the life expectancy of a synthetic carpet, which is, on average, ten years and, at present rates, costs £30,000 to replace.

If a synthetic green is to be used for the 1998 Commonwealth Games in Malaysia, it is difficult to imagine a sand-filled carpet being effective. Due to the huge rainfall, some four times the UK average, erosion is likely to be a problem.

Yours faithfully
JOHN ROBERTS,
Roberts Bowling Greens,
25 Selborne Way,
East Preston,
nr Littlehampton,
West Sussex.

Oxford history

From Mr C. J. Weir

Sir, I am hoping to write a history of the Oxford University Association Football Club but club records are thin and, indeed, non-existent between 1883 and 1945.

If, therefore, any old Oxford blues could help by sending me programmes, reports of matches, teams, reminiscences of tours, etc, I would be most grateful and would, of course, return all such material to the owners.

Yours etc.,
C. J. WEIR
(Captain, OUAFC 1947-8),
Cloughdale,
Farfield,
Sedbergh, Cumbria.

Sports Letters may be sent by fax to 071-782 5046. They must include a daytime telephone number.

هكذا من الاصل

هكذا من الأصل

Benn saves his shots for real thing



Eubank gives a glassy stare through the monocle with which he completed his pukka attire when he promoted his world title bout with Benn in London yesterday

BY SRIKUMAR SEN
BOXING CORRESPONDENT

NIGEL Benn, the World Boxing Council's super-middleweight champion, refused to turn up for the final head-to-head meeting with Chris Eubank in London yesterday to publicise their bout at Old Trafford on Saturday.

Benn, who was contracted to put in an appearance, gave no reason or apology for his absence, but according to Don King, the American promoter, it was because Benn was so keyed up that he could not face Eubank without losing control. Barry Hearn, the London promoter, who is putting on the bout with King, said he would be talking to Benn "behind closed doors" later.

If Benn was missed by reporters who were looking for a few choice words from the champion in a verbal punch-up with the challenger, his absence was not felt greatly by the top table at the press conference.

Eubank looking terribly pukka in jodhpurs, complete with leggings, waistcoat and, for the first time, a monocle got his chance to score points without reply at Benn's expense, and King had the opportunity to turn up the hype for this bout and the super-middleweight world championship series that will follow it in the months to come.

King, who failed to work his charm on the champion when he telephoned him earlier in the day to see if he would be attending said: "One of the combatants, Nigel Benn, is at war right now. He can't seem to get himself together to face Eubank. He said: 'If I come, I come at your peril'. That means our promotion would be in peril and jeopardy. He wants to come over and destroy this man.

"Right now, Nigel Benn's frenzy is at such a state, he cannot control himself looking at Mr Eubank. He said he would come and do telephone and talk to newspapers but he can't stand to face this man any longer without tearing him apart. We've got a hostile situation here as in war. He has a desire to destroy Eubank and he will feel the wrath of this man. He has a pent up fury that will wreak havoc. This is war. This is the hurt business." Then turning to Eubank added: "There is no shelter and no gas stations on the way if you run out of gas."

Eubank said he would beat Benn again. "He can't win, I can't lose. I have trained too hard. I have done things I haven't done for the last four years. I don't think Nigel is the man he has made himself out to be but nevertheless I have trained a 100 per cent.

"Like last time I'll be in a different class. I will beat him in every department, every boxing aspect, punching, inside fighting, body punching, technical boxing. I will beat him in every aspect. You will see me go all the way continuously for 12 rounds. If Nigel comes there 100 per cent, he is going to get beat. If he comes in 99 per cent, he'll get hurt, probably badly."

Eubank admitted that even while Benn was training furiously in Lanzarote, he had taken time off to travel to San Antonio to see the Julio César Chávez v Pernell Whitaker bout. He claims breaking training had done him more good than harm. "I would have walked, swum the ocean to see that fight," Eubank said. "It was only two days out of my training." His trainer, Ronnie Davies, said he needed a break as he had peaked too early.

Eubank said he had trained harder than ever before. If he had run for half an hour for past contests, this time he had done over an hour's road work every day for ten weeks. He had also called in his former trainer, Maximo Pierret, who had trained him when he first turned professional nine years ago and had his first five contests in Atlantic City, New Jersey.

Eubank said that Pierret had strengthened his weaknesses and shown him how to punch with leverage. He also said that Pierret had made him work for every minute of every round.

If Eubank wins on Saturday and then successfully defends his title against Henry Wharton, of York, the No 1 challenger, he will meet Michael Nunn, the World Boxing Association champion, in England in the summer, Hearn said.

Glazzard double recalls his record triumph

BY JENNY MACARTHUR

GEOFF Glazzard dominated the Horse of the Year Show at Wembley yesterday when he won the National Grade A, section B, on It's The Business and shortly afterwards took the Radiol Senior Newcomers championship on Fred Hartill's five-year-old mare, Pennwood Fleetway.

The Staffordshire man's double success came ten years after he won a record three classes at this show on Apollo. Shortly after that triumph, he lost the ride on Apollo to Nick Skelton, who twice won the Hickstead Derby on him.

Though several other good horses have come Glazzard's way, including Pennwood Forge Mill, he has been waiting for the elusive "world beater" to reinstate him on the international circuit. It is too early to say whether Pennwood Fleetway is such a horse but her comfortable win confirmed a precocious talent. The mare, by Grafton Magna, was spotted by Hartill as a yearling. Glazzard was offered the ride in January and in July she won the five and six-year-old classes at the Royal Show.

Although she missed qualifying for the Foxhunter Final this week, she is qualified for the grade B on Saturday. But Glazzard will not be hurrying her. "She's only five. She might not be quite ready for it," he said. But he will have a chance to equal his 1983 record when he rides It's The Business, a seven-year-old stallion owned by Jo Adams, in today's Olympic Star Spotters championship.

Andrew Davies, from Cardigan, underlined his potential when he and Miniature Quickstep won the Middlewood Horseboxes 21 championship after a two-horse jump-off. Though only 19, Davies, a silver medal-winner at last year's European junior championships, is something of a Wembley veteran for he first rode at this show eight years ago. In 1990, he won the two major junior championships and last year took the under-18 title.

He has already attracted the attention of Michael Whitaker, who has given Davies his former Foxhunter champion, O'Flynn, to ride.

Miniature Quickstep, a seven-year-old mare who was bred for racing but, at 15 hands proved too small, has already won nearly £4,000 this year. She was perfectly suited to the tight turns required for yesterday's trappy course.

With the unexpected retirement, after a fall at the wall, of one of the favourites, Sarah Bowen on Cogshall Spot On, Davies knew he was in with a good chance.

Going first in the jump-off, he produced a thrilling performance, leaving inches to spare over each fence. Sally Meanley and Deep Heat put up a bold challenge but were out of contention after four faults at the blue and white poles early on the course.

RESULTS: Radiol Senior Newcomers Championship: 1, Pennwood Fleetway (G Glazzard), 0 faults, 38.79sec; 2, Amber Glen (L Murtagh), 0, 41.56; 3, Dodd Lee (T Newman), 4, 39.60. National Grade A Class, section B: 1, It's The Business (G Glazzard), 0, 49.32; 2, Sunshower (C Curtis), 0, 55.88; 3, Itziweni (M Pyrah), 0, 56.85. Middlewood Horseboxes 21 Championship: 1, Miniature Quickstep (A Davies), 0, 34.69; 2, Deep Heat (S Meanley), 4, 35.66.



Union diocese awaits Bishop's views on reform



DAVID HANDS
Rugby Commentary

A generation ago it took two years: now it takes six months. How the pace of life has changed. Sir George Mallaby's investigation into the internal workings of the Rugby Football Union (RFU), which produced in February 1974 the Mallaby Report, will be superseded this season by the Bishop Commission and by the time it is over Bill Bishop will probably feel he deserves a knighthood, too.

There is no doubt that a review of the RFU is long overdue. Not that it has been functioning poorly, for it has coped magnificently with the increased strains placed upon it by changes within the game. But when the playing side of the game has changed so radically since the mid-1980s — World Cups, divisional championships, leagues, club professionals — the administrative side must ensure that it keeps pace.

To scale the problem down, compare two of the most successful clubs in England, Bath and Leicester. In the mid-1970s, Leicester came to the conclusion that the club should be restructured radically, development on the field going hand-in-hand with development off it. They were fortunate to have a handful of visionary members and the extent of their success can be seen all around Welford Road — and elsewhere in the city.

Bath have proved even more successful in developing the playing side of the club, although it is no secret that they have problems on the administrative side.

This is now the RFU's chore: to develop a structure that will carry it successfully into a new millennium without losing contact with the traditional strengths. Bishop is aware that England's greatest strength — its players — is not adequately represented on the RFU committee; not directly, that is.

It is an intriguing thought that, 100 years ago, it was commonplace to find the same people both playing and administering, whereas now there seems a generation gap and the unhealthy situation of leading players appearing all too frequently at odds with leading administrators, although things are better than they were. The swift promotion to the RFU committee of Mark Bailey (Cambridge University) and Paul Ackford (Surrey), whose last England appearances were 1990 and 1991 respectively, is to be applauded.

Bishop, whose discussions will embrace England squad representatives as well as the feelings of any club which bothers to put pen to paper, acknowledges the possibility of a players' committee, what he describes as a wild-card situation. "You have to leave a place for someone who has a tremendous amount to offer in his own right, but who will not make it through the normal channels."

But what are the normal channels? At the moment they are the constituent bodies, the counties, which Mallaby upheld so strongly. Although at various times the divisions have been put forward as administrative alternatives to the counties — not least to reduce the size of the present committee — Bishop discounts the likelihood of a "federal" system.

"We think that the infrastructure of the counties has got to be protected," he said. "In spite of the fact that it is so complex, it does work well and it embraces the game and all its strengths from top to bottom. To replace that would be, in my book, impossible."

Bishop's commission — which includes three other RFU committee members (Cliff Brittle, Peter Brook and Bob Rogers) and two "outsiders", Sir Patrick Lowry and Bernard Hampson — is required to present its findings by Christmas, having started work in mid-summer. "I think there will be change," Bishop, who has represented Cornwall since 1976, and who will be the RFU president in 1995, said.

"The RFU constitution does not fully represent the strength of English rugby. There is an imbalance between counties with hundreds of clubs and those with only a handful, there's an imbalance on the educational side. We may feel there's too many servicemen there, so we are working towards an ideal formula." That formula will be debated at next year's annual meeting: that should liven the occasion.

Daunting challenge confronts Pullin in opener

BY STUART JONES
TENNIS CORRESPONDENT

GREAT Britain's challenge for the Maureen Connolly Trophy, the annual under-21 tournament against the United States, will be opened this afternoon by Julie Pullin. The 17-year-old was yesterday drawn against Nicole Hummel in the first of the 11 rubbers to be staged indoors at the University of Stirling.

Britain has not won the trophy since 1988 and, if they are to gain the initial impetus, Pullin will need to demonstrate the form which took her to the final, a satellite event at Bracknell last week. Hummel is 58 places higher than her in the world rankings.

Lucie Ahl, a 19-year-old Devonian, will be favoured by the odds in the second rubber. She was drawn against Pam Nelson, who is almost 400 places below her. The balance of the first day, and perhaps later the match, could be decided by Amanda Wainwright, Britain's leading junior.

She has collected ten national titles so far, including both the under 16s and under 18s last year. She then made her senior international debut in the Maureen Connolly Trophy, distinguishing herself by winning both her singles and doubles matches in the 6-5 defeat in the United States.

She should beat Julie Shiflet in the evening programme which finishes with a match between the second doubles pairs. Shirli-Ann Siddall and

Great Britain names first

Today
Singles: J Pullin v N Hummel; L Ahl v P Nelson; A Wainwright v J Shiflet. Doubles: second pairs (to be announced).

Tomorrow
Singles: S-A Siddall v L Pugliese; K Cross v R Jensen; Ahl v Hummel; Pullin v Nelson.

Saturday
Singles: Cross v Shiflet; Wainwright v Jensen. Doubles: top pairs (to be announced.

Karen Cross, the other members of the British team, are to compete in tomorrow's singles. Belatedly, the Americans have had to rearrange their proposed line-up.

Anne Miller, their chosen third string, damaged a foot a couple of days ago and had to withdraw. A replacement was hastily summoned and did not arrive in Scotland until last night. After the protracted journey, she will be rested today.

The last-minute change should not necessarily be interpreted as beneficial for the hosts, though. The understudy is Rachel Jensen. She is ranked 274th, the highest in the American team.

☐ Neil Borwick, an Australian wild card, defeated Boris Becker, of Germany, 4-6, 7-6, 6-3 in the first round of the Australian indoor championships in Sydney yesterday. Borwick, ranked 113th in the world, saved a match point in the second set tie-break and then broke Becker's service three times in the final set.

Becker, the 1986 and 1990 champion, served ten double faults as Borwick maintained his composure and defused the German's big service with some accurate returns.

FOR THE RECORD

BASEBALL

AMERICAN LEAGUE: Championship series: Toronto 7, Chicago 3 (Toronto lead best-of-seven series, 1-0)

BOXING

GROSVENOR HOUSE, London: Vacant Commonwealth welterweight championship: Andrew Murray (Guyana) bt Tony Swift (Birmingham), rsc 8th rnd; British light-welterweight title eliminator: Michael Driscoll (Portsmouth) ko Tony McKenzie (Leicester), 5th rnd; Heavy (6 rnds): Scott Welch (Brighton) bt Cordwell Hilton (Walsall), rsc 1st rnd; Super-middle (6 rnds): Mark Delaney (West Ham) bt Lee Sara (Wales) rtd 5th rnd; Super-feather: Karl Taylor (Birmingham) bt Paul Harvey (Ilford), pts.

DIJON, France: European lightweight championship: Jean-Baptiste Mendy (Fr, holder) bt Angel Mona (Fr), rsc 9th rnd. European light-middleweight championship: Bernard Razzano (Fr) bt Laurent Boudouani (Fr, holder), rsf 8th rnd.

EQUESTRIANISM

WEMBLEY: Horse of the Year Show: 128 cms Grand Prix: 1, Matric (S Wilsone), clear, 28.55; 2, Bowes Springbok (B Maher), clear, 31.09; 3, Miss Nancy (J Webster), clear, 35.41; EPD National Grade A Championship (first section): 1, Itziweni (M Pyrah), clear, 22.55sec; 2, It's The Business (G Glazzard), clear, 28.85; 3, Impressionist (D Inglis), clear, 30.48.

FOOTBALL

NEVILLE OVENDEN COMBINATION: First division: Luton 4, Portsmouth 2. Postponed: Charlton v West Ham. Second division: Postponed: Hereford v Birmingham; Plymouth v Cardiff; Swansea v Cheltenham.

SPRINGHEATH PRINT CAPITAL LEAGUE: Brentford 4, Cambridge 0

SCHOOLS MATCHES: Charterhouse 3, Malvern 2. Palmer Cup: First round: Alleyn's 4, Cardinal Vaughan 1.

Late results on Tuesday

COCA-COLA CUP: Second round, second leg: Arsenal 1, Huddersfield Town 1 (agg 6-1); Bournemouth 0, Blackburn Rovers 0 (agg 0-1); Cambridge United 0, Ipswich Town 2 (agg 1-4); Charlton Athletic 0, Crystal Palace 1 (agg 1-4); Chesterfield 0, West Ham United 2 (agg 1-7); Hartlepool United 0, Grimsby Town 2 (agg 0-5); Liverpool 5, Fulham 0 (agg 6-1); Notts County 1, Newcastle United 7 (agg 2-11); Oxford United 1, Tranmere Rovers 1 (agg 2-6); Peterborough United 3, Barnsley 1 (aet: 1-1 after 90mn: agg 4-2); Portsmouth 5, Rotherham United 0 (agg 5-0); Sheffield United 2, Blackpool 0 (agg 2-3); Wimbledon 4, Hereford United 1 (agg 5-1); Wolverhampton Wanderers 2, Swindon Town 1 (agg 2-3); Wycombe Wanderers 4, Coventry City 2 (aet: 3-0 after 90mn: agg 4-5).

ENDSLEIGH INSURANCE LEAGUE: First division: Luton Town 0, Bristol City 2.

GM VAUXHALL CONFERENCE: Stalybridge 1, Halifax 1; Woking 2, Merthyr Tydfil 1.

SCOTTISH LEAGUE: Premier division: Aberdeen 0, Heart of Midlothian 0; Dundee 2, Partick Thistle 2; Hibernian 3, Raith Rovers 2; Kilmarnock 1, Dundee United 1.

B AND Q SCOTTISH CUP: Albion Rovers 2, Cowdenbeath 2 (aet: 2-2 after 90mn: Cowdenbeath won on penalties); Ayr United 3, East Fife 1; Dumbarton 1, Stranraer 2; Stenhousemuir 0, Clydebank 5.

DIADORA LEAGUE: Premier division: Aylesbury 3, Carshalton 0; Bromley 1, Enfield 2; Dorking 3, Hitchin 0; Grays 2, Basingstoke 0; Kingstonian 8, Wivenhoe 1; Yeading 0, Dulwich 0. First division: Barking 1, Chalfont St Peter 0, Tooting and Mitcham 4, Staines 2; Uxbridge 1, Abingdon Town 0; Windsor and Eton 2, Worthing 3. Second division: Aveley 2, Chertsey 3; Egham 0, Saffron Walden 3; Hemel Hempstead 5, Hungerford 0; Metropolitan Police 1, Barton 1; Witham 5, Ware 2. Third division: Cove 1, Tring 0; East Thurrock 1, Harefield 2; Hornchurch 3, Kingsbury 1.

NORTHERN PREMIER LEAGUE: Premier division: Barrow 1, Accrington 0; Buxton 0, Droylsden 3; Chorley 2, Morecambe 2; Gainsborough 2, Matlock 2; Knowsley 3, Winsford 1; Leek 2, Colwyn Bay 0; Whitley Bay 2, Fricdley 2. First division: Bamber Bridge 7, Mossley 1; Goole 0, Eastwood 0; Workington 1, Grotna 1.

SOUTHERN LEAGUE: Dr Martens Cup: First round, first leg: Ashford 4, Canterbury 2; Bilston 1, Leicester United 2; Burton 3, Armitage 0; Forest Green 2, Bridgnorth 4; Gravesend and Northfleet 5, Crawley 1; Hastings 0, Erith and Belvedere 0; Margate 0, Fisher 93 0; Moor Green 3, Tamworth 2; Nuneaton 4, Solihull 1; Sudbury 1, Baldock 0.

NEVILLE OVENDEN COMBINATION: First division: Bristol City 0, Tottenham 7.

CARLING NORTH-WEST COUNTIES LEAGUE: First division: Atherton 4, Clitheroe 4; Blackpool Rovers 1, Fleetwood 0; Chadderton 1, Bradford Park Avenue 2; Skelmersdale 2, Burscough 2; Eastwood Hanley 2, Newcastle Town 2.

TNT GOLD CUP: Quarter-finals: Crusaders 2, Linfield 5; Portadown 0, Bangor 4.

FRENCH LEAGUE: Bordeaux 1, Montpellier 1.

GOLF

GOLF FOUNDATION TEAM CHAMPIONSHIP FOR SCHOOLS: Regional qualifying rounds: Leicestershire GC: 1, Oakham, 240; 2, Lutterworth, 243; 3, Stamford, 246. Best individual: R Duck (Oakham), 71. Royal Jersey: 1, Victoria Coll, 259; 2, Hautlieu, 273; 3, Le Rocquier, 277. Best individual: C O'Brien (Victoria), 78.

RUGBY UNION

CLUB MATCHES: Gloucester 39, Stroud 8; Newport 35, Barbarians 19; Pontypridd 49, Cardiff Institute 0; Wasps 29, Loughborough Students 14. Cancelled: Bedford v West London Institute.

SCHOOLS MATCHES: Bryanston 6, Monmouth 3; Oakham 14, Worksop 3; RGS Worcester 18, Queen Mary's, Walsall 3; St George's, Weybridge 5, Seaford 5; Llandovery 16, Queen Elizabeth's, Marldunum 10; Caterham 24, KCS Wimbledon 13; West Buckland 15, Richard Hukin 0. Daily Mail Under-18 Cup: First round: RGS Guildford 33, Glyn 7; St Benedict's 5, Hampton 48; St Ambrose 15, King Edward VII, Lytham 10; Tiffin 34, Wallington 0.

BANK OF SCOTLAND CUP: South Schools 22, Midlands Schools 28.

ICE HOCKEY

NATIONAL LEAGUE (NHL): Boston 4, New York Rangers 3; Philadelphia 4, Pittsburgh 3; Dallas 6, Detroit 4; Calgary 2, New York Islanders 1.

SNOOKER

DUBAI: Dubai Classic: Quarter-finals: S Davis (Eng) bt K Doherty (Ire), 5-4; A McManus (Scot) bt A Hicks (Eng), 5-3.

SPEEDWAY

BRITISH LEAGUE: Postponed: First division: Poole v Ipswich. Second division: Long Eaton v Swindon.

TABLE TENNIS

STOURBRIDGE: European League: Super division: England 4, Holland 1 (England names first): Chen Xinhua bt M de Bruin, 21-15, 21-10; C Prean lost to T Keen, 18-21, 22-20, 13-21; M Syed bt D Heister, 22-20, 21-3; Prean and A Cooke bt Keen and Heister, 21-15, 21-15; Chen bt Keen, 21-17, 21-17.

TENNIS

BASINGSTOKE: LTA satellite tournament (England unless stated): Men: Second round: M Zimmerman (US) bt S Herdoza (US), 7-6, 6-3; P Langvardt (Den) bt L Mantz (Switz), 6-2, 7-6; B Cowan bt N Weet, 6-2, 6-2; G Mandl (Austria) bt T Herman, 7-6, 7-6. Quarter-finals: D Sapford (Surrey) bt R Eriksson (Swe), 6-3, 6-3; B Geyette (Can) bt M Zimmerman (USA) 2-6, 6-4, 6-4; P Langvardt (Den) bt S Herdozle (USA), 6-1, 6-3; G Mandl (Aut) bt B Cowan (Lancs) 2-6, 6-4, 6-4. Women: Second round: T Jacmenica (Yug) bt E Nordle (Nam), 7-5, 6-2; K Hand bt E Borras (Sp), 6-1, 6-4; K Roubanova (Russ) bt C Hall, 6-3, 6-4; V Humphreys-Davies bt L Jelfe, 7-6, 6-2; E Bond bt Y Klompenhouwer (Holl), 6-2, 9-1; A Snijders (Holl) bt C Taylor, 6-4, 6-3. Quarter-finals: S Parkhomenko (Russ) bt E Pereiva (Sp), 6-2, 6-2; Jacmenica bt K Hand, 6-4, 6-2; Humphreys-Davies bt Roubanova, 6-1, 6-2; Bond bt Snijders, 6-2, 6-1.

DUBLIN: Wash And Go Irish Open championship: First round: A Thoms (Ger) bt C Bailey (GB), 7-6, 7-6; S Groen (Hol) bt D Skoch (Cz), 6-2, 6-1; C Wilkinson (GB) bt P Lundgren (Swe), 6-4, 7-6; J Bates (GB) bt S Noszaly (Hun), 7-5, 6-1; Second round: M Tillstrom (Swe) bt J Ranzenbrink (Ger), 6-4, 6-2; T Gollwitzer (Ger) bt M Valeri (It), 6-4, 6-0; T Nelson (US) bt A Thorne (Ger) 7-6, 6-4; P Cane (It) bt D Engel (Swe), 2-6, 6-1, 7-6; A Radelescu (Rom) bt C Wilkinson (GB), 6-3, 7-5.

SYDNEY: Australian men's indoor championships: First round: J Yzaga (Peru) bt B Gilbert (US), 6-2, 6-2; W Masur (Aus) bt J Ekingh (Holl), 6-1, 6-1; M Woodforde (Aus) bt J Svensson (Swe), 3-6, 6-3, 7-6; N Borwick (Aus) bt B Becker (Ger), 4-6, 7-6, 6-3. Second round: M Pamfors (Swe) bt J Morgan (Aus), 6-3, 4-6, 6-3; J Courier (US) bt R Frombergg (Aus), 6-4, 6-3; P Korda (Cz) bt P Rafter (Aus), 6-4, 6-2.

ZURICH: Women's tournament: First round: G Fernandez (US) bt E Zardo (Switz), 6-2, 7-6; N Tauziat (Fr) bt M Bollegraf (Holl), 4-6, 6-3, 6-4; I Majoli (Cro) bt K Studenikova (Slovakia), 7-5, 6-3. Second round: M Maleeva (Bul) bt P Shriver (US), 6-0, 6-3; M Oremans (Holl) bt J Wiesner (Austria), 6-2, 6-4; S Rotter (Holl) bt P Fendick (US), 6-4, 6-2.

ATHENS: Men's tournament: First round: B Karbacher (Ger) bt C Amiens (Ger), 4-6, 6-1, 6-2; J Arrese (Sp) bt B Shelton (US), 6-7, 6-4, 7-6; A Corretja (Sp) bt R Agenor (Holl), 6-2, 6-2; H de la Pena (Arg) bt D Nargiso (It), 6-7, 7-5, 6-1; F Clavet (Sp) bt F Sanchez (Sp), 0-6, 6-3, 6-2; A Cherkasov (Russ) bt G Kalovelonis (Gr), 6-1, 6-3.

TOULOUSE: Men's tournament: First round: C Pistine (Fr) bt M Wilander (Swe), 7-5, 6-3; M Rosset (Switz) bt H Leconte (Fr), 6-1, 6-2; M Gustafsson (Swe) bt T Hogstedt (Swe), 6-3, 3-6, 9-1, rtd; R Gilbert (Fr) bt G Pozzi (It), 7-6, 7-6; G Raoux (Fr) bt T Nilsson (Holl), 6-4, 6-0; J Stark (US) bt J Siemerink (Holl), 6-4, 7-6; Y El Aynaoui (Mor) bt T Enqvist (Swe), 7-6, 6-2. Second round: A Chesnokov (Russ) bt D Prinosil (Ger), 3-6, 6-3, 6-0.

TAIPEI: Women's tournament: First round: Wang Shi-ting (Taiwan) bt J Chi (Taiwan), 6-2, 6-2; K-A Guse (Aus) bt K Sharpe (Aus), 4-6, 6-2, 6-4; A Fusai (Fr) bt N Miyagi (Japan), 6-4, 6-3; D Jones (Aus) bt C MacGregor (US), 6-1, 2-6, 6-3; L Harvey Wild (US) bt H Nagano (Japan), 7-5, 6-2; P Sung-Hee (S Kor) bt A Keller (US), 6-3, 6-4; C Cristea (Rom) wo Y Basuki (India), scr. Second round: B Stafford (US) bt R Tedjakusuma (Indo), 5-7, 7-5, 7-5.

YACHTING

PWLLHELI: BT/RYA national match race championship: Group A: G Charles, 4 wins; S Childerley, 3; M Hart, J Mackenzie, J Williams, 1. Group B: D Evans, 4; M Payne, S Rich, 2; D Conyers, D Lindsey, 1.

FOOTBALL

PONTINS CENTRAL LEAGUE (7.0): First division: Liverpool v Notts County; Newcastle United v Aston Villa; Notts Forest v Derby County; Sheffield Wednesday v Leicester City; Sunderland v Leeds United. Second division: Bradford City v Mansfield; Rotherham United v Oldham Athletic; Stoke City v Tranmere Rovers.

NEVILLE OVENDEN COMBINATION: First division: Arsenal v Queens Park Rangers (7.0); Swindon Town v Wimbledon (7.30).

SOUTHERN PREMIER LEAGUE: Dr Martens Cup: First round, first leg: Havant v Bashley.

OTHER SPORT

EQUESTRIANISM: Horse of the Year Show (Wembley).

GOLF: Golf Foundation schools championship (Enfield, Alloe, Hamilton).

SPEEDWAY: First division: Ipswich v Arena-Essex (7.30). Second division: Middlesbrough v Sheffield (7.30).

TENNIS: Maureen Connolly Trophy (Stirling University); LTA autumn satellite tournament (Basingstoke).

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MATCHES PLAYED 2ND OCTOBER 1993
LITTLEWOODS POOLS
THIS WEEK'S £3.9 Million PAYOUT
INCLUDES 3 TOP WINNERS OF OVER £620,582 EACH
TREBLE CHANCE. MAX.33% Pts. NO CLIENT WITH 33% Pts. TOP DIV. FOR DAILY 33 Pts.
23 Pts £284,238.40 — 4 DRAWS £13.30
22½ Pts £1,101.85 — 18 HOMES £264.50
22 Pts £179.80 — 5 AWAYS £16.80
21½ Pts £34.85
21 Pts £6.40
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Expenses and Commission 10th September 1993 - 30.7%
All dividends subject to rescrutiny
6 Dividends only. See rule 10b.
All dividends subject to rescrutiny
FOR COUPONS PHONEFREE 0800 500 000 - 24 hrs

Answers from page 44

CANCELLATE

(c) Marked with cross lines like lattice-work, reticulated, adaptation of the Latin *cancellātus*, past participle of *cancellāre* to cancel: "Cancellate, when the parenchyma is wholly absent, and the veins alone remain, anastomosing and forming a kind of net-work."

CULPON

(a) A piece cut off, a portion, strip, slice or shred, from the OF *colpon*, modern French *coupon*, *couper* to cut, the English *coupon* is cognate: "Suppose thou get a culpon of him (thy savior) in the sacrament, that culpon wald do thee na good."

NIDOROSE

(a) Of smells, resembling that of cooked or burnt animal substances, strong and unpleasant, from the Latin *nidor* the smell of burnt sacrifices of a fat and greasy nature: "Hot nidorose Belchings, foulnesse of the Tongue and Palate."

POPELING

(a) A little or petty pope, one who acts as pope on a small scale (contemptuous), from *pope* with diminutive *-ling*, sometimes associated with the French *papalin*, Italian *papalino*: "An anti-Protestant Church, over which, and over a prostrate laity, a legion of parochial popelings should reign supreme."

SOLUTION TO WINNING CHESS MOVE

The white pawn on e6 is the key: 1 Rxd5! cxd5 2 Rf8+ Kc7 3 Rf7+ wins the black rook, as if 3 ... Rxf7 4 exf7 and the pawn queens.

Wanderers move on towards next summit


O'Neill: persuasive

Russell Kempson traces the upward curve of the League's latest recruits and admires their rapid acclimatisation

LOAKES Park, former home of Wycombe Wanderers, is now Alexandra Park, a development of superior one- and two-bedroom apartments adjoining Wycombe General Hospital. Barely a trace remains of the cramped 96-year-old venue of many a stirring FA Cup tie; not a hint of the sloping pitch, 14-foot higher one side than the other, on which plucky part-timers grappled with fancy full-timers.

Three miles away lies Adams Park, present home of Wycombe Wanderers, GM Vauxhall Conference champions and newest recruits to the Endsleigh Insurance League. It is smart, functional and alive; a vibrant example of the way forward.

Wycombe moved out of town three years ago, the £3.5 million project funded by the sale of their old ground. They left behind the ghosts of good times past, taking only the wrought-iron gates from the entrance to Loakes Park. They now stand in the car park, a sentimental gesture amid positive planning and modern thinking.

Adams Park, though situated at the end of the Sands industrial estate, still has charm. Fields on two sides allow a glimpse of the Buckinghamshire countryside while dense forest, on Lord Datchet's estate, overlooks the covered area opposite the main stand.

The woodland is popular dog-walking territory, an unofficial overspill terrace if the 7,189 capacity is reached — as it was for the visit of Slough Town last season — and one-time haunt for the infamous Sands showmen who revealed from on high what Scots wear under their kilts.

"It's everything in a football club I've ever wanted," John Goldsworthy, the Wycombe secretary of 18 years, said. "One or two people didn't want to move but most were very comfortable with it."

Goldsworthy was so excited by the scheme that he placed retirement on permanent hold. Promotion to the third division rejuvenated him further, along with two FA trophy successes at Wembley in three seasons, and the transition from big fish, little pond, to little fish, big pond has gone smoothly.

Wycombe exist on a sound financial base and are "comfortably" in the black. Since their new company was formed in 1986, 250 shareholders have invested the statutory £1 each, with £10 maximum liability. Nobody can own more than one share. Since winning the Conference title, season-ticket holders have risen 100 per cent to 2,600 and league crowds are up from an average 4,000 to 5,600.

All of which would be pure pie in the sky but for Martin O'Neill, the manager, and his players. O'Neill won 64 caps with Northern Ireland and, with Nottingham Forest, a league championship, two European Cups, two League Cups and the European Super Cup. He arrived at Loakes Park via Grantham Town, Shepshed Charterhouse and a job selling pensions. Wycombe had just lost to Metropolitan Police in the first round of the FA Trophy. They were struggling.

Gently persuasive yet forceful if angered, he has cajoled his team to the non-league summit and beyond. Seven players remain from when he took over; four accepted a drop in wages to go full-time and only two remain part-time. His biggest outlay has been £30,000 to Lincoln City for Keith Scott, who is in his fourth season at the club and has scored 70 goals.

Wycombe stand fourth in the third division and beat Coventry City, from the FA Carling Premiership, 4-2 in a pulsating Coca-Cola Cup match on Tuesday, only to bow out 5-4 on aggregate. Proof enough, if more were needed, that their acclimatisation period is almost over.

"Sheer tiredness cost us in the end but the performance should give us plenty of confidence," O'Neill said. "We've had to make major adjustments since leaving the Conference and we're now coming to terms with it. Money is available but I'm happy making the best of what we've got."

O'Neill, 41, turned down the chance to succeed Brian Clough at the City Ground during the summer. It was a decision that hurt but, like most of those he has made at Wycombe, it was the right one. As Forest flounder amid allegations and acrimony, Wanderers stroll onwards and upwards.

Blackpool chase more than money can buy

BY KEITH PIKE

BLACKPOOL, after knocking Sheffield United out of the Coca-Cola Cup, will learn of their reward when the draw for the third round is made this morning, and for once the giant-killers will be content with the glory and not the cash.

Having made almost £1 million from the sales of Trevor Sinclair to Queens Park Rangers and David Eyres to Burnley this season, Blackpool are in a much healthier financial position than most of their second division rivals. "I'll probably get a rollicking for saying this, but although the money is welcome, we don't need it," Billy Ayre, the Blackpool manager, said.

Leading 3-0 from the first leg, Blackpool had to survive a tense finale at Bramall Lane on Tuesday after the FA Carling Premiership side scored through Davison and Ward. "We knew what to expect of Sheffield and they didn't disappoint us," Ayre said. "They put us under extreme pressure. It was a question of how we could stand up to that pressure.

"The telling point was keeping them at bay for 20 minutes after they had scored their first goal. If they had scored soon after that I think things could have been different."

Dave Bassett, the Sheffield United manager, laid the blame for his side's elimination on those who had performed so badly in the first leg. "If we had been half professional in our approach there we could have come away with a 2-0 or 2-1 defeat and given ourselves a chance at home," he said. "But 3-0 was always going to be difficult, and we left it just that little bit too late."

With Swindon Town surviving a late rally by Wolverhampton Wanderers at Molyneux to go through 3-2 on aggregate, and Ipswich Town negotiating a tricky second leg away to Cambridge United, Sheffield United were the only Premiership casualties of the night. But there was drama of a different kind elsewhere, most notably at London Road, where Peterborough were playing Barnsley.

The match was held up for 24 minutes because of floodlight failure in the first half, and Barnsley's mood grew increasingly dark. Gerry Taggart, their Northern Ireland international, was sent off for a 58th-minute professional foul on Adcock, and with extra time imminent Barnsley were reduced to nine men when Viv Anderson, their player-manager, was dismissed after receiving his second caution.

Barnsley were eventually beaten 3-1 (4-2 on aggregate), but Anderson, the former England defender, may be more worried by his club's disciplinary record than by the defeat. They have had five players sent off this season and Taggart, who was also dismissed at Watford on August 21 and Luton Town last Saturday, is unlikely to receive much leniency when he appears before the Football Association.

Portsmouth and Rotherham also ended up playing ten-a-side after Darryl Powell and Chris Wilder were sent off for fighting at Fratton Park. By then, Portsmouth were 4-0 ahead and cruising to a 5-0 aggregate victory.

Standards slip as pressure tells in Scotland

BY OUR SPORTS STAFF

SCOTLAND'S premier division title race is already developing into a bitter battle for survival — and the product is suffering dramatically.

Aberdeen were toppled from the top of the table on Tuesday night after a drab 0-0 draw with an unapologetically defensive Heart of Midlothian team at Pittodrie. But the Aberdeen manager, Willie Miller, admitted he could still sympathise with the opposition.

Because of league reconstruction at the end of the season, three clubs will be relegated from the 12-team division, so competition is naturally intense, with only three points separating the leading seven sides.

Hearts packed their defence and were rewarded with a point, much to the frustration of Miller and the crowd of 14,000. But the Aberdeen manager said: "It's difficult to blame Hearts.

"The way the league is set up at the moment, it's all about survival. The sooner we get back to a situation where fewer teams go down, the better the prospects are of seeing more attacking football.

"Of course it's frustrating dealing with teams coming here to man-mark and string five across the back. Hearts were obviously intent on salvaging something after recent bad results but we couldn't find the right answers to the problems they posed."

As a direct result of their second 0-0 scoreline in four days, Aberdeen were replaced at the top of the table by the narrowest of margins. Hibernian also have 13 points and with an identical goal difference of six — but they go ahead on a higher scoring rate.

Aberdeen's best opportunity was a glancing header by Duncan Shearer which grazed the top of the crossbar. Hearts' draw ensured their old rivals, Hibernian, moved above Aberdeen.

The League Cup finalists are enjoying a dazzling start to the season and goals by Jackson, O'Neill and McAllister enabled them to beat Raith Rovers 3-2 at Easter Road on Tuesday.

Kilmarnock's return to the premier division continues to astound the critics. Tommy Burns's team were tipped for instant relegation, but they lie third behind Hibs and Aberdeen after a 1-1 draw with Dundee United.

A goal from Mark Roberts, 17, put Kilmarnock ahead, but Billy McKinlay, a new Scotland squad member, rescued a point for United.

Dundee stay bottom of the table after being held to a 2-2 home draw by Partick Thistle. Billy Dodds and Steve Pittman brought Dundee close to a second successive win, but Alex Taylor scored with 16 minutes left to level the proceedings.

☐ French football was hit by a new scandal yesterday when the coach of league leaders Bordeaux, Rolland Courbis, was charged in Toulon with tax fraud. Courbis, 40, was released after being accused of not declaring all of his earnings between 1987 and 1989 when he was general manager of Toulon football club, the examining magistrate in charge of the case said.

Courbis already faces fraud charges connected to an investigation into Toulon's financial affairs during the period.

Fowler fires hopes of recovery for Liverpool



Peter Ball examines the rise of a player who appears destined to follow in Ian Rush's footsteps

In the hour of Graeme Souness's greatest need, Liverpool discovered a new sharpshooter on Tuesday evening. Robbie Fowler, the forward star of the England Under-18 European championship success last summer, announced his arrival on the senior stage with all five goals in the defeat of Fulham.

Fowler is not yet on Graham Taylor's list of future England internationals, although he may well be by the next World Cup. "He is a sensational talent," Jimmy Hill, the Fulham chairman, said, with the authority of someone who once scored five goals in a match.

It was only Fowler's fourth appearance in the first team. He had caught the eye in the European under-18 championships, but before the season Souness insisted that the player still had a little way to go before being put into the team. "He is a young man with a lot of promise who can go all the way," Souness said then, "but he needs to improve a bit, he isn't quite ready yet."

Even so, for over a year Fowler had earned the title "the second best finisher at the club," from insiders. The best, whose style Fowler resembles, of course is Ian Rush. On Tuesday, Fowler put himself alongside Rush as one of only four Liverpool players to have scored five goals in a match, and not even the weakness of the opposition could devalue his efforts at a time when Liverpool are looking short of conviction and confidence.

Souness is still determined to keep Fowler's feet on the ground, but even he was forced to admit the young player's potential. "It would be easy to go overboard about him," Souness said, "but I think he will be a special talent."

Fowler, himself, dodged publicity when he arrived for training yesterday. "It is still very early days and I don't want to be singled out," he said. "The club wouldn't like it if I was given too much attention."

It was only in the aftermath of the disappointing performance against Everton that Fowler was brought in for the first leg of the Coca-Cola Cup match against Fulham, when he marked his first senior game by scoring one of Liverpool's goals in a 3-1 win.

Fowler has yet to score a Premiership goal, but his two performances since then have been praised, and he impressed in the defeat at Stamford Bridge. His resemblance to Rush in style is striking — in both senses of the word.

One Merseyside journalist indeed credited the first goal to Rush initially, the style bearing the hallmark of the Welshman, and he has Rush's instinct for being in the right place at the right time. In the penalty box he is a natural predator. "They are the sort of goals I like to score," Rush said after Tuesday's match.

Fowler, like Steve McManaman, is a local, from Toxteth, one of the few to make it through the Liverpool system in recent years. Slight, at only 5ft 9in and 11st 8lb, he has some of Rush's speed, and is a sure finisher with both feet.

Manchester United yesterday unveiled a record profit of more than £8 million before transfer dealings. The club's turnover soared by 25 per cent to £25 million, to send the share price to a record high of over £5 a share.

Although the outlay on new players cut the profit to £4.2 million, the club has more than £7 million in the bank and is now valued at £70 million. Martin Edwards, the chairman, said: "I feel very proud. We have a magnificent stadium, not only to look at but with much improved facilities, 46 new boxes and a superb international suite. People can see what we have been working for now."

ALAN COZZI


Fowler underlined his potential by scoring five goals against Fulham in the Coca-Cola Cup at Anfield

Fielden elects for North

BY DAVID HANDS, RUGBY CORRESPONDENT

THE tug-of-war between the North and the Midlands divisions over Michael Fielden has been resolved in favour of the North. Fielden, the Northampton centre, was named in both divisional sides on Tuesday but has now committed himself to the North, who play Wales A in Pontypool next Wednesday.

Although now living in Suffolk and playing in the Midlands, Fielden played for Orrell before this season and his natural allegiance is to the North. The Midlands selectors have yet to settle on a replacement for their first match of the CIS divisional championship, against the South and South-West on October 16, though the merits of such as Frank Packman (Northampton) and Ian Bates (Leicester) will surely be considered.

The North's first match of the championship, against London in Newcastle, comes only three days after the game in Pontypool and one likely change will be at scrum half. David Scully, Wakefield's hero of the England sevens squad last April, plays against Wales A but Dewi Morris, the England scrum half, is available for the divisional series.

However, Rory Underwood, the Leicester wing, has told the North he will not be available against London and he may miss the match a week later against the South-West. The bulk of the side, under the captaincy of Kevin Simms, will hope to play against the New Zealanders at Anfield on November 2.

In the absence through injury of David Pears, the North have turned to Paul Grayson at stand-off half. Grayson, formerly of Preston Grasshoppers and Waterloo but now playing with Northampton, is the leading first-class points scorer in the country with 99. He is preferred to the experienced Gerry Ainscough, of Orrell.

The divisional selectors have pitched Shaun McMain into the front row at tight-head prop to see is he can sustain the promise he showed during their August visit to France. McMain, from Sheffield, came through an uncompromising game against Toulon on tour and though he is not required by Yorkshire this season, the meeting with Wales A will be a further test of his credentials.

Martin Whitcombe, the Sale prop who played divisional rugby last season, has been recovering from a broken jaw and is due to play again this weekend. However, two of his club colleagues are included — David Baldwin and Andrew Macfarlane, who is at No 8. Tim Rodber is chosen at blindside flanker.

NORTHERN DIVISION: I Hunter (Northampton); J Sleightholme (Wakefield), K Simms (Liverpool St Helens, captain), M Fielden (Northampton), S Bromley (Rugby), P Grayson (Northampton), D Scully (Wakefield), M Hynes (Orrell), S Mitchell (West Hartlepool), S McMain (Sheffield), T Rodber (Northampton), J Dixon (West Hartlepool), D Baldwin (Sale), N Ashurst (Orrell), A Macfarlane (Sale). Replacements, J Mallinder (Sale), G Ainscough (Orrell), S Douglas (Newcastle Gosforth), P Lancaster (West Hartlepool), G French (Orrell), C Vyvyan (Wharfedale).

Harlequins hit by injury to Coker

HARLEQUINS suffered a setback to their Courage Clubs Championship aspirations yesterday when it was learnt that Troy Coker, their Australian lock forward, has broken his hand.

Doctors had earlier diagnosed a fracture of a small bone in the hand, but further examination revealed a more severe injury.

The London club considers the forward essential to its pack effort and he said yesterday: "The more severe damage was obscured by heavy bruising when I first had it examined. But now they have had another look at it I have been told by a doctor I could be out for six to eight weeks."

However, Coker privately scorns such a prognosis and has told Harlequins' director of rugby, Jamie Salmon, that he expects to be fit and available for first-team duties within one month.

"The hand is now completely in plaster but I have played with this sort of injury before and returned sooner than expected. I believe I can do the same again," he said.

Eric Elwood, the Ireland stand-off half, will miss Connacht's opening two matches in the inter-provincial championship.

Elwood cracked two ribs in a club match. He said: "I'm afraid that it will take another two or three weeks at least. I hope to be fit for Ireland's game against Romania on November 13, but obviously it depends on the injury and whether the selectors are prepared to take a gamble on my fitness."

Seven of the Ireland team that defeated England in Dublin last March are included in the Munster squad to play Connacht on Saturday October 16.

In the other match in the championship the holders, Ulster, entertain the Exiles.

Platt's hint cheers Reilly

BY CHRISTOPHER IRVINE

GREAT Britain, with only one specialist prop forward for the first John Smith's Rugby League international with New Zealand at Wembley on October 16, could have Andy Platt back in the front row for the second game at Wigan two weeks later.

Last month, Platt, who is rated the world's best prop, ruled himself out of the three-match series. His loss, along with that of his fellow Wigan prop, Kelvin Skerrett, who has undergone knee surgery, dealt a serious blow to Britain's plans.

However, a glimmer of hope has come with Platt's announcement that he hopes to play in Wigan's home Stones Bitter championship game against Leigh three days after Wembley.

Following his shoulder operation in the summer, doctors have still to sanction his return, yet Platt remains confident, and should he prove himself even reasonably fit, would expect to take the blindside prop position in the game with New Zealand at Central Park on October 30.

"Andy has made the No 10 position his own. He's a wonderful player, whose services we do need," Malcolm Reilly, the national team coach, said.

Moving Karl Fairbank, of Bradford Northern, up from the second row, alongside the Halifax open-side prop, Karl Harrison, is seen as a stop-gap measure.

Two other members of Wigan's international forward contingent have shrugged off injuries. Denis Betts will take his place in the second row on Sunday for the tour game against New Zealand and Martin Dermott, the hooker, is named as a substitute, after his entanglement at the hands of children during television filming.

Leeds will be without their captain, Ellery Hanley, who announced his retirement from the international scene last month, for at least three weeks after he suffered a torn shoulder muscle. Doug Laughton, the Leeds manager, said: "He'll be lucky to get back for the game with St Helens on October 31, which means he'll miss the match against New Zealand on October 24."

The Australian centre, Chris McKenna, who recently joined Sheffield Eagles from Brisbane Broncos for a four-month spell, is to return home early after having a metal plate inserted into his jaw, which he broke against Wakefield Trinity last Sunday.

Jack Robinson, the Wigan chairman, appeared yesterday before the Rugby Football League board of directors on a charge of bringing the game into disrepute. He was asked to explain reported criticisms of Reilly's dual role as Britain and Halifax coach.

The dispute flared after Wigan players withdrew from a pre-season international — under-21 training camp. The board's verdict was deferred.

هكذا من الأصل

Subsidence on course prompts loss of Haydock

By Richard Evans, Racing Correspondent

A VIGILANT Haydock groundsman prevented potential disaster yesterday when he discovered subsidence in the middle of the racecourse. Alan Fyles was stamping back loose turf after the second race when his foot disappeared into the ground.

A closer inspection of the area, near the two-furlong marker, revealed a substantial hole beneath the track. The stewards immediately abandoned the rest of yesterday's seven-race card and called off the meeting scheduled for today.

The discovery revived memories of the pile-up during the Portland Handicap at Doncaster in 1989, when three jockeys were injured after horses fell due to false ground caused by subsidence.

Philip Arkwright, the clerk of the course at Haydock, was full of praise for the keen-eyed member of groundstaff who spotted the false ground. "I was delghted with Mr Fyles and have told him so. He did a good job and it was very observant of him. He could not see the hole as there was nothing to see. It was only when he went to tread back a horse's footprint and his foot disappeared into the ground that he knew something was wrong."

When Arkwright was alerted he immediately feared subsidence because the area is adjacent to one of two geological fault lines which cross the track. "It is above the Ashton fault, which crosses the course diagonally from the two-furlong market to the seven-furlong start."

Richard Hills, one of the jockeys riding at Haydock yesterday, led the weighing room tributes to Fyles. "Thank God for the groundstaff because we would not have seen it. He was lying down with his arm up to the shoulder in the ground. The hole was about 18 inches deep but like a rabbit burrow because it went on underneath."

Haydock has 14 permanent groundstaff and 40 casuals on race days. Work started immediately on repairing the subsidence. "I am entirely confident that the course could be raceable in three days' time," Arkwright added.

The heavy rain which contributed to Haydock's problems looks likely to lead to the cancellation of racing at Ascot tomorrow and Saturday. Nicky Beaumont, the clerk of the course, said yesterday racing was "extremely doubtful." An inspection will take place at 8.30 this morning.

One meeting the weather will not be able to effect is in London later this month when racing and betting industry leaders visit John Cope, the paymaster general, and urge him to cut betting duty.

A memorandum submitted in the summer by the British Horseracing Board, the Betting Office Licensees' Association, the Tote, the National Association of Bookmakers and the National Sporting League, called on the government to cut duty from its present rate of of 7.75 per cent to 6 per cent.

"We would like a quarter per cent to be transferred from betting duty to racing through the levy, as it was last time, and the remaining 1.5 per cent to be used to reduce the 10 per cent deductions currently paid by the off-course punter," Tristram Ricketts, chief executive of the BHB, said yesterday.

If the effect of the removal of VAT from bloodstock transactions is anything to go by, a cut in betting duty would generate considerably more turnover. The boom in the yearling sales this autumn at Deauville, Doncaster, Newmarket and, most recently, at Goffs in Ireland has been nothing short of remarkable.

HUGH ROUTLEDGE



Pat Eddery initiates a double on Bit On The Side in the Goodramgate Handicap at York yesterday

Witness Box takes Roberts to century

By Our Racing Staff

MICHAEL Roberts reached his century of winners when Witness Box landed the Gillygate Conditions Stakes at York yesterday. The landmark has been long delayed in an often frustrating season for the champion jockey, but he did achieve it in the colours of his retaining owner, Shaikh Mohammed.

Roberts was soon back in the winner's enclosure, having taken the closing Spurriergate Maiden Stakes on the Clive Brittain-trained Cool Jazz.

Witness Box, trained by John Gosden, was the day's most impressive winner as he cruised home with 20 lengths to spare. Last year's Northumberland Plate winner has been restricted to only three runs this season because of foot problems, but the heavy ground posed no difficulties.

Two former champions, Pat Eddery and Willie Carson, also registered doubles. Five-times champion Carson rewarded his followers by taking the first two races, gaining start-to-finish victories on both Clyde Goddess and Bashayer.

The John Dunlop-trained Clyde Goddess relished the heavy ground as she landed the Monkgate Fillies Stakes in style. Dunlop was represented by travelling head man, Robert Hamilton, who was pleased with the performance of Clyde Goddess.

"If she comes out of this race well, she will probably have another run this year. It looks as if she'll stay further," said Hamilton.

Carson then steered the disappointing Bashayer to a convincing four-length victory over Redenham in the Micklegate Stakes.

Eddery finally had his turn in the Goodramgate Stakes with 5-1 joint-favourite Bit On The Side. But he needed to be at his best after hitting the front two furlongs out to deliver the goods by half a length from market rival Express Gift.

Eddery completed his 53-1 double on Richard Hannon's In Like Flynn in the Walmgate Nursery, making all and coasting home clear of Glenlyon Duchess. Hannon's travelling head man, Taffy Williams forecasts a bright future for In Like Flynn. "This is a lovely two-year-old," he said. "I think he's a star in the making. Pat was looking round a furlong out and, when he got off, he said 'this is a very special horse'".

Simmie's Special, who likes to tear off in front but almost inevitably gets caught at the business end of her races, has proved frustating to her connections.

All that the Reg Hollinshead's mare had to show from 40 outings before yesterday was a solitary victory at Thirsk more than two years ago. But she came up trumps when showing her rivals in the Newington Hotel York Racegoers Handicap a clean pair of heels.

Willie Ryan set a furious pace on Simmie's Special, who held on bravely by a head from Saddlehome to land the spoils at 16-1. Hollinshead missed the victory celebrations as he was supervising his runners at Haydock today, but owner Derrick Coppenhall was predictably all smiles.

"She possesses such early pace that if there were four furlong races, she would never have been beaten," he said.

YORK

THUNDERER

2.00 Crackling Sike. 2.30 Fire Carpet. 3.00 AMAZING FEAT. 3.30 Rousitto. 4.00 Lime Street Blues. 4.30 Wannabe. 5.00 Pembridge Place.

Our Newmarket Correspondent: 2.30 Fire Carpet. 3.00 Lord Chickney. 4.00 ALZIANAH (nap).

The Times Private Handicapper's top rating: 4.00 ALZIANAH.

GOING: HEAVY DRAW: 5F-6F, LOW NUMBERS BEST SIS

2.00 BADGER HILL CONDITIONS STAKES
(2-Y-O fillies: £4,901: 6f 214yd) (3 runners)

101 (1) 15 CRACKLING SIKE 16 (D,G) (Lord Hartington) D Morley 8-10 ... B Raymond [top]
102 (2) 51 DARING DESTINY 17 (D,G) (Mrs A Wright) K Burke 8-10 ... T Sprake 96
103 (3) 1304 TAMAR'S BRIGADE 35 (G) (P Cruden) M McCormack 8-10 ... A Clark 94

BETTING: 7-4 Crackling Sike, 2-1 Daring Destiny, 9-4 Tamar's Brigade.

1992: GREAT STEPS 8-13 M Roberts (Evens fav) E Weymes 3 ran

FORM FOCUS

CRACKLING SIKE beat Nepturalia 2½l in a 13-runner maiden at Yarmouth on penultimate start (7f, good).
DARING DESTINY beat Deliver 3½l in a 12-runner maiden at Folkestone (7f, good). TAMAR'S BRIGADE 7l 4th of 5 to Brazil in a conditions race at York (6f, good to firm).
Selection: DARING DESTINY

2.30 AINSTY MAIDEN STAKES (3-Y-O: £4,503: 1m 2f 85yd) (8 runners)

201 (3) 20-05 CHEF'S SONG 164 (N Browne) B Hills 9-0 ... X Darley 71
202 (5) 4 FIRE CARPET 20 (Shaikh Mohammed) J Gosden 9-0 ... Pat Eddery 86
203 (8) 2323 MAKIN 35 (H Al-Maktoum) Major W Hern 9-0 ... W Carson 94
204 (4) 00 PLAIN SAILING 15 (D Hunnisett) D Morley 9-0 ... B Raymond 73
205 (1) 052 PURPLE SPLASH 16 (C Walford) P Makin 9-0 ... A Munro [top]
206 (7) FAIRLEAD (Mrs D Fox-Pitt) M Bell 8-9 ... M Hills —
207 (6) 5 PIPERS POOL 107 (Shaikh Mohammed) G Wragg 8-9 ... M Roberts 89
208 (2) 3 SILVER MAPLE 16 (Shaikh Mohammed) J Gosden 8-9 ... B Crossley 85

BETTING: 9-4 Fire Carpet, 3-1 Makin, 9-2 Purple Splash, 11-2 Silver Maple, 13-2 Pipers Pool, 8-1 Chief's Song, 16-1 Fairlead, 20-1 Plain Sailing.

1992: NO CORRESPONDING RACE

FORM FOCUS

CHEF'S SONG 7l 5th of 20 to Comanche Companion in a maiden at Windsor (1m 70yd, good to soft).
FIRE CARPET 12l 4th of 9 to Windrush Lady in a maiden at Newbury (1m, good to soft). MAKIN 2¾l 3rd of 10 to Icy Pool in a maiden at York (1m 2f 85yd, good to firm). PURPLE SPLASH 1½l 2nd of 19 to Elatis in a maiden at Kempton (1m 4f, soft), with PLAIN SAILING 33¼l 14th. PIPERS POOL 8l 5th of 12 to Golden Guest in a maiden at Yarmouth (1m, good to firm)
SILVER MAPLE 7l 3rd of 11 to Devils Den in a maiden at Nottingham (1m, heavy).
Selection: MAKIN (nap)

3.00 ALLIED DUNBAR RATED HANDICAP (£6,546: 7f) (9 runners)

301 (7) 406240 FYLDE FLYER 19 (B,C,F,G,S) (Blackpool Gazette) J Berry 4-9-7 ... P Roberts (7) 90
302 (6) 18-44 LORD CHICKNEY 14 (D,S) (Shaikh Mohammed) J Gosden 4-9-0 ... M Roberts 95
303 (8) 005352 TAUFAN BLU 10 (B,D,F,G,S) (Hambleton Lodge Ltd) B Beasley 4-8-11 ... O Pears (3) 96
304 (2) 020300 GYMCRAK PREMIERE 26 (V,C,F,G,S) G Holmes 5-8-11 ... R Cochrane [top]
305 (9) 806132 AMAZING FEAT 21 (D,F,G,S) (P Savill) Mrs M Reveley 4-8-10 ... K Darley 97
306 (3) 340030 CUMBRIAN CHALLENGE 26 (B,F,G) (Cumbrian Ltd) M H Easterby 4-8-8 ... M Birch 97
307 (5) 221000 NEW CAPRICORN 12 (CD,F,G,S) (Kamal Bhatia) M Jarvis 3-8-7 ... W Carson 98
308 (4) 000035 BAND ON THE RUN 12 (C,D,F,G,S) (D Allen) B McMahon 6-8-7 ... A Mackay 97
309 (1) 003020 TRUE PRECISION 38 (G,S) (T Lock) J Bethell 3-8-4 ... A Munro 93

Long handicap: Band On The Run 8-5, True Precision 8-1 (Minimum weight 4-Y-O+ 8-7, 3-Y-O 8-4).

BETTING: 3-1 Amazing Feat, 5-1 Lord Chickney, 6-1 Taufan Blu, 7-1 New Capricorn, 8-1 Band On The Run, Fylde Flyer, 10-1 Cumbrian Challenge, 12-1 True Precision, 16-1 Gymcrak Premiere.

1992: FOREVER DIAMONDS 5-8-4 S Maloney (3-1 fav) M H Easterby 13 ran

FORM FOCUS

FYLDE FLYER 7½l 21st of 29 to Hard To Figure in the Ayr Gold Cup (6f, good to firm). LORD CHICKNEY 1¼l 4th of 6 to Thousla Rock in a handicap at Ascot (1m, good to soft). TAUFAN BLU 1½l 2nd of 8 to Night Melody in a conditions race at Hamilton (6f, good). GYMCRAK PREMIERE 2¼l 3rd of 10 to Peter Davies in a handicap at Sandown (1m, good to firm). AMAZING FEAT 1l 2nd of 7 to Hi Nod in a handicap at Ayr (7f, good to firm), with TAUFAN BLU 3¾l 5th.
BAND ON THE RUN 5½l 5th of 26 to Young Ern in a handicap at Ascot (7f, good to soft), with NEW CAPRICORN 6½l 13th.
Selection: GYMRACK PREMIERE

3.30 BRITISH GAS N E APPRENTICE HANDICAP
(£7,044: 1m 3f 195yd) (21 runners)

401 (1) 516020 TRUBEN 12 (D,F,G) (A Penman) Miss L Perratt 4-9-13 ... R Havlin (3) 97
402 (14) 15463-5 LIABILITY ORDER 13 (G) (J Brown) M Hammond 4-9-6 ... J Marshall 88
403 (3) 40-5025 LIGHT HAND 17 (F,G,S) (M Tompkins) M Tompkins 7-9-5 ... S Mulvey 96
404 (8) 432431 HILLZAH 13 (D,F,G,S) (Mrs P Cheam) R Bastiman 5-9-5 ... H Bastiman 96
405 (6) 242124 FAIR FLYER 42 (D,F,G) (W Hunter) M Johnston 4-9-4 ... N Varley 93
406 (4) 6000/32 HIGHLAND SPIRIT 10 (BF,F) (L Carver) M Pipe 5-9-0 ... S Drowne 96
407 (18) 661405 BEAUMONT 57 (S) (Garth Thoroughbreds Ltd) J Pearce 3-8-12 ... T G McLaughlin 94
408 (20) 30/0-005 ONE FOR THE POT 20 (D,F,G,S) (P Davies) M Naughton 8-8-10 ... V Halliday 94
409 (13) 106333 ROUSITTO 22 (D,F,S) (J Pattison) R Hollinshead 5-8-9 ... J Dennis (5) 97
410 (5) 025054/ ALKABAR 782 (R Wilkinson) Miss L Siddall 5-8-8 ... B Russell —
411 (10) 3-40300 MURID 10 (D Pryde) R Lamb 4-8-6 ... L Aspell (5) 96
412 (7) 032150 DOCTOR ROY 20 (F,G) (M Newberry) N Bycroft 5-8-5 ... S Copp (5) 98
413 (16) 646061 EIRE LEATH-SCEAL 10 (D,F,G) (M Britain) M Britain 6-8-5 (5ex) ... Michael Denaro 94
414 (19) 060-543 ROSMARINO 125 (G Reed) C Thornton 3-8-3 ... G Mills (7) 87
415 (11) 53041-0 J P MORGAN 17 (V,D,S) (R Mcquel) M Naughton 5-8-2 ... C Munday 90
416 (9) 220100 BOLD AMBITION 22 (F,G) (T Kersey) T Kersey 6-7-13 ... M Baird (5) 93
417 (2) 450062 MERRY MERMAID 12 (Mrs O Steele) J Bottomley 3-7-11 ... M Humphries [top]
418 (21) 00050-0 INTREPID FORT 33 (B) (B Murray) B Murray 4-7-7 ... F Savage (7) 88
419 (15) 060605 ROSE OF MEDINA 23 (J Napier) A Hide 3-7-7 ... Sally Radford-Howes (5) 95
420 (12) 0-50400 KAWASIR 16 (C Murray) P Haslam 3-7-7 ... Nicola Howarth (5) 93
421 (17) 404502 NANCY 19 (B) (C C Elsey) C W Elsey 3-7-7 ... Claire Balding 98

Long handicap: Intrepid Fort 7-6, Rose Of Medina 7-2, Kawasir 7-0, Nancy 6-8.

BETTING: 5-1 Hillzah, 11-2 Highland Spirit, 6-1 Light Hand, 7-1 Fair Flyer, Rousitto, 8-1 Eire Leath-Sceal, Merry Mermaid, One For The Pot, Truben, 12-1 others.

1992: BIGWHEEL BILL 3-9-6 Stephen Davies (8-1) J Watts 14 ran

FORM FOCUS

TRUBEN 5l 2nd to Vratislav in a 10-runner amateurs' race at Ayr on penultimate start (1m 2f 192yd), with ONE FOR THE POT 15¼l 5th. LIABILITY ORDER 4l 8th of 9 to Much Sought After in a handicap at Haydock (1m 4f, good to soft). LIGHT HAND 13¾l 5th of 23 to Mysilv in a handicap at Nottingham (1m 2f, soft). HILLZAH beat Canny Chronicle ¾l in a 12-runner apprentices' handicap at Ascot (1m 4f, good to soft). FAIR FLYER 9¾l 4th of 7 to Iron Baron in a handicap at Edinburgh (1m 4f, firm). HIGHLAND SPIRIT 1½l 2nd of 12 to Zajira in a handicap at Southwell (1m 4f, soft). ROUSITTO 2¼l 3rd of 13 to Maradonna in a handicap at Beverley (1m 4f, good). EIRE LEATH-SCEAL beat Westfield Moves a short head in a 16-runner handicap at Hamilton (1m 4f, good), with MURID 7½l 9th.
Selection: HIGHLAND SPIRIT

4.00 MALTON NURSERY HANDICAP (2-Y-O: £6,056: 6f) (10 runners)

501 (1) 164231 ALZIANAH 14 (D,G,S) (Shaikh Amin Dahlawi) G Pritchard-Gordon 9-7 ... D Harrison [top]
502 (3) 6201 LIME STREET BLUES 16 (D,S) (D Gallop) R Hannon 9-5 ... Pat Eddery 91
503 (2) 440303 LEBATEE 13 (F) (Mrs J Young) J Etherington 9-2 ... M Birch 87
504 (4) 450023 RAPIER POINT 16 (Lord Scarsdale) P Haslam 9-2 ... R Cochrane 93
505 (7) 544 HEATHYARDS LADY 12 (L Morgan) R Hollinshead 8-10 ... A Munro 83
506 (10) 403020 DISTINCTIVE AIR 21 (D,S) (T Scotham) E Weymes 8-5 ... K Darley 88
507 (8) 062 GLENUGIE 19 (BF) (F Hines) R Whitaker 7-10 ... N Carlisle 87
508 (6) 5113 GIPSY KID 7 (D,F,G) (Miss H Bramwell) Miss G Kelleway 7-9 ... J Lowe 90
509 (5) 04033 DANTE'S RUBICON 13 (The Dante Partnership) J Bethell 7-8 ... W Carson 85
510 (9) 6200 MACARDON LADY 17 (The Claret & Gold Partnership) N Bycroft 7-7 ... A Mackay 80

Long handicap: Macaroon Lady 7-5.

BETTING: 9-4 Alzianah, 11-4 Lime Street Blues, 5-1 Glenugie, 7-1 Gipsy Kid, 8-1 Lebatee, Rapier Point, 10-1 Dante's Rubicon, 12-1 others.

1992: BIRCHWOOD SUN 8-3 W Ryan (14-1) R Hollinshead 11 ran

FORM FOCUS

ALZIANAH beat Storm Ship 1½l in a 10-runner nursery at Ascot (6f, good to soft). LIME STREET BLUES beat Tom Morgan 2½l in an 8-runner rated maiden at Nottingham (6f, heavy), with RAPIER POINT (3lb better off) ½l 3rd. LEBATEE 1l 3rd of 9 to Jimmy The Skunk in a nursery at Haydock (6f, good to soft).
HEATHYARDS LADY 3½l 4th of 6 to Threatening in a conditions race at Haydock (7f, soft). GLENUGIE 2½l 2nd of 6 to Queens Cottage in a maiden at Catterick (6f, good to soft). GIPSY KID 2¾l 3rd of 13 to No Mean City in a nursery at Newmarket (5f, good). DANTE'S RUBICON 4½l 3rd of 12 to Roxanian in a nursery auction at Redcar (6f, good).
Selection: LIME STREET BLUES

4.30 GREEN HOWARDS CUP CLAIMING STAKES
(£4,737: 1m 2f 85yd) (10 runners)

601 (2) 301056 JAHANGIR 13 (F,G,S) (S Macfarlane) B Hanbury 4-9-4 ... B Raymond 82
602 (10) 005132 GRAND VITESSE 36 (F,S) (R Whitworth) R Hannon 4-8-12 ... D Gibbs (7) 91
603 (8) 151445 SILVERLOCKS 7 (F,G,S) (Miss B Duxbury) Miss S Hall 3-8-10 ... NON-RUNNER 98
604 (1) 15000/2- CADENCY 337J (F,G) (B Schmidt-Bodner) M Tompkins 5-8-6 ... Pat Eddery 85
605 (9) 00512 WANNABE 23 (F) (Mr & Mrs G Davey) L Cumani 3-8-5 ... R Cochrane [top]
606 (7) 432010 WITHOUT A FLAG 13 (D,S) (R Cyzer) C Cyzer 3-8-5 ... M Roberts 80
607 (6) 612 DEVILS DEN 9 (S) (P Kelleway) P Kelleway 3-8-4 ... D Harrison 95
608 (5) 4000-30 AVIATOR'S DREAM 12J (P Bottomley) J Bottomley 3-8-0 ... S Maloney (3) 64
609 (4) 223125 NUTTY BROWN 10 (V,G) (J Lawson-Brown) S Norton 3-8-0 ... F Norton 80
610 (3) 006-465 SARAH HEIGHTS 41 (Feather Bed Rock Racing) Miss L Siddall 3-7-9 ... N Carlisle 63

BETTING: 5-2 Wannabe, 7-2 Grand Vitesse, 5-1 Without A Flag, 6-1 Jahangir, 8-1 Devils Den, Nutty Brown, 10-1 others.

1992: NO CORRESPONDING RACE

FORM FOCUS

JAHANGIR 14l 6th of 12 to Beauman in a handicap at Haydock (1m, good to soft). GRAND VITESSE 8l 2nd of 9 to Jade Vale in a claimer here (1m 1f, good to firm). SILVERLOCKS 5l 5th of 13 to Chatoyant in a handicap at Newmarket (1m 2f, good).
CADENCY neck 3rd of 6 to L'Uomo Classics in a handicap at Salisbury (1m 2f, soft). WANNABE 2½l 2nd of 8 to Dorazine in a handicap at Sandown (1m, soft). WITHOUT A FLAG beat Shergress 1½l in a 20-runner handicap at Sandown on penultimate start (1m 2f, soft). DEVILS DEN neck 2nd of 15 to Danny Boy in a claimer at Newcastle (1m, good). NUTTY BROWN 8½l 5th of 14 to Imperial Bid in a claimer at Hamilton (1m 3f, good).
Selection: WANNABE

5.00 EBF SANCTON MAIDEN STAKES
(2-Y-O colts & geldings: £5,253: 7f 202yd) (6 runners)

1 (2) 040424 BALI WARRIOR 21 (BF) (J Pearce) M Bell 9-0 ... M Hills [top]
2 (4) 0 DURABLE 18 (H Allen) J Gosden 9-0 ... B Raymond 94
3 (1) 0000 GREENFINCH 78 (Highclere Thoroughbred Racing Ltd) R Hannon 9-0 ... M Roberts 80
4 (5) 04 MR TOWSER 12 (Mrs I Gibson) B Morgan 9-0 ... C Hodgson (3) 91
5 (6) 5 PEMBRIDGE PLACE 16 (Lady Cohen) J Dunlop 9-0 ... W Carson 98
6 (3) 0 SILENCE IN COURT 27 (P Freeman) B McMahon 9-0 ... A Mackay 85

BETTING: 7-4 Bali Warrior, 5-2 Durable, 4-1 Pembridge Place, 8-1 Greenfinch, 20-1 Silence In Court, 25-1 Mr Towser

1992: BIN AJWAAD 9-0 B Raymond (11-10 fav) B Hanbury 6 ran

FORM FOCUS

BALI WARRIOR 1¾l 4th of 9 to Benfleet in a nursery at Yarmouth (1m, good to soft). GREENFINCH 17l 7th of 9 to Nijo in a maiden at Sandown (7f, good). MR TOWSER 9l 4th of 8 to Xylem in a maiden at Haydock (7f, soft). PEMBRIDGE PLACE 3¼l 5th of 22 to Dynamic Deluxe in a maiden at Kempton (1m, soft), with DURABLE 3l 7th. SILENCE IN COURT 17l 9th of 11 to Shepton Mallet in a maiden at Doncaster (1m, soft).
Selection: BALI WARRIOR

COURSE SPECIALISTS

TRAINERS	Wins	Rns	%	JOCKEYS	Winners	Rides	%
J Gosden	26	99	26.3	Pat Eddery	46	214	21.5
E Weymes	4	16	25.0	F Norton	6	32	18.8
J Dunlop	14	67	20.9	M Roberts	35	241	14.5
L Cumani	17	84	20.2	W Carson	35	246	14.2
W Hern	3	18	16.7	M Birch	20	168	11.9
M Bell	5	31	16.1	A Munro	17	152	11.2

WINCANTON

THUNDERER

2.15 Barge Boy. 2.45 Marat. 3.15 Champagne Lad. 3.45 Star Of The Glen. 4.15 Delgany Run. 4.45 Fatack. 5.15 Old Bridge.

GOING: GOOD (GOOD TO SOFT IN PLACES) SIS

2.15 HATHERLEIGH NOVICES CHASE
(£3,054: 2m 5f) (9 runners)

1 3124 COMIC LINE 7 (B,S) M Churches 8-11-7 ... S Burrough
2 233- BARGE BOY 149 (F,G) J Old 9-11-0 ... T Grantham
3 646- CASTLE BLUE 147 N Henderson 6-11-0 ... M A Fitzgerald
4 3P20- DEEPENDABLE 175 N Henderson 6-11-0 ... R Dunwoody
5 0/0-6 KING'S RARITY 40 (G) A J Wilson 7-11-0 ... D Bridgwater
6 05/P PABREY 9 (B) N Mitchell 7-11-0 ... B Powell
7 443- PRINCE'S COURT 159 (F) A Turnell 10-11-0 ... D Fortt (7)
8 42P5- TURNING TRIX 166 (G) S Sherwood 6-11-0 ... J Osborne
9 5313- GABRIELLA MIA 243 (G) A Jarvis 8-10-9 ... T Jarvis

2-1 Barge Boy, 7-2 Turning Trix, 5-1 Deependable, 6-1 Gabriella Mia, 10-1 Castle Blue, King's Rarity Prince's Court, 16-1 Comic Line, 25-1 Pabrey.

2.45 SHAFTESBURY CLAIMING HURDLE
(3-Y-O: £2,005: 2m) (12)

1 1U MOST EQUAL 12 (D,BF,F) M Pipe 11-9 ... R Dunwoody
2 3 GREEN CHILI 14 J Hills 11-4 ... J Osborne
3 3 CREAGMHOR 26 B Llewellyn 11-1 ... Mr J Llewellyn (7)
4 5 MARAT 38 (V) J Jenkins 11-1 ... A Maguire
5 RISK PROOF 71F K Cunningham-Brown 11-1 ... M A FitzGerald
6 0 TIME OF GRACE 33 J McConnochie 11-1 ... S McNeill
7 AMY COME HOME 26F P Murphy 11-0 ... E Murphy
8 FITZROY LAD 8F M Channon 10-11 ... Lorna Vincent
9 0 MUSICAL PHONE 14 C Popham 10-11 ... R Farrant (5)
10 MISS MICHELLE 24F S Mellor 10-10 ... S Earle
11 P OUR NIKKI 8 P Rodford 10-10 ... I Shoemark
12 2 MY SISTER LUCY 20 A Jarvis 10-8 ... T Jarvis

6-4 Most Equal, 4-1 My Sister Lucy, 5-1 Green Chili, 11-2 Marat, 12-1 Creagmhor, 16-1 Risk Proof, Fitzroy Lad, Miss Michelle, 20-1 others.

3.15 OAK CONDITIONAL JOCKEYS HANDICAP CHASE (£3,782: 2m 5f) (9)

1 2-46 AL HASHIMI 9 (F,G) R Hodges 9-12-0 ... T Thompson (4)
2 2215 JOYFUL NOISE 8 (F,G,S) A Jarvis 10-11-13 ... P Naughton (7)
3 311- CHAMPAGNE LAD 177 (CD,F,G) J Gifford 7-11-11 ... P Hide
4 -213 KARAKTER REFERENCE 19 (D,F,G) R O'Sullivan 11-11-7 ... D O'Sullivan
5 4334 AMONG FRIENDS 9 (G) G Balding 8-10-0 ... A Dobbin
6 PPF-P IAMA ZULU 29 (D,F,G) P Hobbs 8-10-0 ... M Hourigan
7 UP-2 POWDER BOY 14 (F,G) R Hodges 8-10-0 ... A Thornton
8 /122 ISLAND FOREST 24 (BF,F) P Nicholls 7-10-0 ... R Greene
9 1323 COURT RAPIER 12 (C,F,G) R Alner 11-10-0 ... P Carey (4)

9-4 Champagne Lad, 3-1 Island Forest, 9-2 Karakter Reference, 6-1 Powder Boy, 7-1 Joyful Noise, 10-1 Court Rapier, 14-1 Among Friends, 16-1 others.

COURSE SPECIALISTS

TRAINERS: M Pipe, 33 winners from 110 runners, 30.0%; D Nicholson, 13 from 52, 25.0%; O Sherwood, 9 from 37, 24.3%; R Alner, 3 from 13, 23.1%; A Turnell, 7 from 40, 17.5%; S Sherwood, 3 from 18, 16.7%.

JOCKEYS: M Hourigan, 5 wins from 21 rides, 23.8%; R Dunwoody, 27 from 119, 22.7%; J Osborne, 11 from 51, 21.6%; D Murphy, 6 from 29, 20.7%; H Davies, 8 from 48, 16.7%; E Murphy, 4 from 26, 15.4%.

3.45 ORCHARD FM HANDICAP HURDLE
(£2,406: 2m) (8)

1 PALACE WOLF Miss H Knight 9-12-0 ... J Osborne
2 SP-5 STAR OF THE GLEN 5 (CD,F,G,S) D Nicholson 7-11-13 ... A Maguire
3 625- FLY BY NORTH 153 (G,S) D Nicholson 5-10-9 ... M Keighley (7)
4 2F3- PHILIP'S WOODY 183 (D,G) N Henderson 5-10-3 ... J R Kavanagh
5 310- NORTHERN SADDLER 169 (D,F,G,S) R Hodges 6-10-3 ... R Dunwoody
6 -113 VA UTU 9 (D,BF,F,G) M Channon 5-10-2 ... Lorna Vincent
7 5410- NIGHT WIND 217 (D,S) A Turnell 6-10-0 ... R Farrant (5)
8 15-2 POWER HAPPY 27 (D,F) F Yardley 8-10-0 ... D Gallagher

3-1 Va Utu, 7-2 Northern Saddler, 9-2 Night Wind, 5-1 Philip's Woody, 6-1 Star Of The Glen, 10-1 Palace Wolf, 12-1 Fly By North, 25-1 Power Happy.

4.15 PORTMAN HANDICAP CHASE
(£4,029: 3m 1f 110yd) (9)

1 11P- LIGHT VENEER 152 (D,F,G,S) Mrs M Jones 8-11-10 ... D Gallagher
2 3-22 MR MURDOCK 27 (C,BF,F) R Alner 8-11-4 ... S Earle
3 -343 DOONLOUGHAN 10 (D,F,G) G Balding 8-11-2 ... A Maguire
4 U30- TRUSTY FRIEND 170 (D,G,S) C Popham 11-11-2 ... M A Fitzgerald
5 21/1- DELGANY RUN 315 (G,S) Miss H Knight 9-10-8 ... J Osborne
6 155- VICOMPT DE VALMONT 175 (B,D,G,S) P Nicholls 8-10-6 ... G Bradley
7 1PP- TIPP MARINER 178 (CD,G,S) S Sherwood 8-10-4 ... G Upton
8 1134 TOUCHING STAR 14 (F,G) P Hobbs 8-10-0 ... M Hourigan (3)
9 P0-6 AVONMOUTHSECRETARY 50 (D,F,G) P Nicholls 7-10-0 ... R Greene (3)

9-4 Light Veneer, 3-1 Delgany Run, 9-2 Tipp Mariner, 6-1 Mr Murdock, 7-1 Doonloughan, 8-1 Touching Star, 10-1 Vicompt De Valmont, 16-1 others.

4.45 WINCANTON NOVICES HURDLE
(Div I: £2,127: 2m) (13)

1 1 KING UBAD 13F (G) K Cunningham-Brown 4-11-6 ... A Maguire
2 /P06- INDIAN MAESTRO 296F G Edwards 7-11-0 ... M A Fitzgerald
3 LUCKNAM DREAMER 139F Mrs B Waring 5-11-0 ... G Morgan
4 ANDARE 481F S Mellor 4-10-13 ... S Earle
5 PP-F BID FOR SIX 26 C Popham 4-10-13 ... N Dowds (7)
6 645- FATACK 134F Miss J Doyle 4-10-13 ... S Curran (7)
7 P00- FATHER FORTUNE 188 O Sherwood 5-10-10 ... J Osborne
8 0/ VIOLET'S BOY 598 P Hobbs 6-10-10 ... C Maude
9 6F3- EURIDICE 182F W G M Turner 4-10-8 ... R Dunwoody
10 MISSY-S 65F B Llewellyn 4-10-8 ... Mr J Llewellyn (7)
11 60/02- CRACKLING ANGELS 162 R Buckler 6-10-5 ... B Powell
12 /P-0 KICKING BIRD 19 K Bailey 6-10-5 ... S McNeill
13 00- WONDERFULL POLLY 218 P Nicholls 5-10-5 ... G Bradley

8-11 King Ubad, 9-2 Father Fortune, 6-1 Euridice, 7-1 others.

5.15 WINCANTON NOVICES HURDLE
(Div II: £2,110: 2m) (12)

1 05-1 MUSTAHIL 16F (F) R Hodges 4-11-6 ... R Dunwoody
2 1 NATIVE CHIEFTAN 7F (D,F) S Dow 4-11-6 ... H Davies
3 50- FITNESS FANATIC 402 J Gifford 5-11-0 ... D Murphy
4 6PP/ MASNUN 25F R O'Sullivan 8-11-0 ... D O'Sullivan (3)
5 36/ ROUTING 37F N Ayliffe 5-11-0 ... B Clifford
6 0 DARINGLY 12 J McConnochie 4-10-13 ... A Maguire
7 0- EARLY STAR 231 K Bishop 4-10-13 ... R Greene (3)
8 645- GROG 261 S Sherwood 4-10-13 ... J Osborne
9 P ALFREE 28 B Millman 5-10-10 ... M A FitzGerald
10 JUNIPER LODGE R Alner 5-10-10 ... S Earle
11 3P2- OLD BRIDGE 176 A Turnell 5-10-10 ... S McNeill
12 0/ JAY JAYS DREAM 688 Mrs J Scrivens 7-10-5 ... B Powell

9-4 Native Chieftan, 3-1 Grog, 4-1 Old Bridge, 5-1 Mustahil, 10-1 Masnun, 12-1 Fitness Fanatic, 16-1 others.

THERE are no horses blinkered for the first time at York today.

LUDLOW

THUNDERER

2.20 Cornish Cossack. 2.50 Blustery Fellow. 3.20 Real Progress. 3.50 Homemaker. 4.20 Sandaig. 4.50 Bertone. 5.20 Khalidi.

GOING: GOOD

2.20 BRIDGNORTH NOVICES SELLING HURDLE
(£1,480: 2m 5f 110yd) (8 runners)

1 PFP- ALDINGTON CHAPPLE 129 B Preece 5-11-2 ... T Wall
2 -330 BOXING MATCH 12 J Bradley 6-11-2 ... Mr G Lewis (7)
3 4F22 CORNISH COSSACK 14 D Barons 6-11-2 ... Mr G Shenkin (7)
4 -043 NEW STATESMAN 14 C Barwell 5-11-2 ... Richard Guest
5 UP-5 LAW FACULTY 12 G Ham 4-11-0 ... S Mackey
6 YATOO 492F B Llewellyn 4-11-0 ... W Knox
7 060-2 MALLYAN 12 P Pritchard 6-10-11 ... R Davis (5)
8 0U- WASTEDFTIME 148 E Buckley 6-10-11 ... R Supple

7-4 Mallyan, 15-8 Cornish Cossack, 3-1 New Statesman, 6-1 Law Faculty, 20-1 Boxing Match, 33-1 others.

2.50 INVERSHIN HANDICAP CHASE
(£2,976: 2m 4f) (7)

1 3P-1 LAKE MISSION 12 (CD,G) S Sherwood 8-11-10 ... M Richards
2 P-31 ARDCRONEY CHIEF 9 (D,G) D Gandolfo 7-11-5 (7ex) ... P Holley
3 225- BLUSTERY FELLOW 188 (CD,F,G) J Chugg 8-11-4 ... W Humphreys
4 30-2 KITTINGER 59 (CD,F,G,S) P Hobbs 12-11-1 ... Peter Hobbs
5 56-3 CHANCERY BUCK 19 (F,G) R Frost 10-10-5 ... J Frost
6 F-34 SOCKS DOWNE 22 (CD,G,S) A Chamberlain 14-10-0 ... A Webb
7 -033 DREAMCOAT 38 (D,F,S) R Lee 12-10-0 ... Leanne Eldridge (7)

11-4 Lake Mission, 3-1 Chancery Buck, 4-1 Kittinger, 6-1 Ardcroney Chief, 8-1 Blustery Fellow, 9-1 Socks Downe, 20-1 Dreamcoat.

3.20 RADIO SHROPSHIRE STAYERS HANDICAP HURDLE (£2,232: 3m 1f 110yd) (9)

1 350- CAIRNCASTLE 205 (F,G,S) C Barwell 8-12-0 ... N Mann
2 220- REAL PROGRESS 190 (B,S) P Hobbs 5-11-2 ... Peter Hobbs
3 64-R6 HUGLI 27 (B,F) S Sherwood 6-10-11 ... M Richards
4 P2-4 LASTING MEMORY 28 (F,G,S) R Frost 7-10-11 ... J Frost
5 4112 TRUMPET 28 (B,F) J O'Shea 4-10-3 ... R Davis (5)
6 34PP KASHAN 7 (G) J Bradley 5-10-0 ... Mr G Lewis (7)
7 2445 CARPET CAPERS 10 (F,G,S) J Fitch-Heyes 9-10-0 ... N Williamson
8 052- HAWWAR 153 (G) Mrs A King 6-10-0 ... W Marston (3)
9 /400 ROCHE 12 P Pritchard 7-10-0 ... A Webb

5-2 Real Progress, 3-1 Trumpet, 9-2 Lasting Memory, 13-2 Hugli, 7-1 Cairncastle, 10-1 Kashan, 12-1 Hawwar, 14-1 Carpet Capers, 33-1 Roche.

3.50 BBC HEREFORD AND WORCESTER CLAIMING HURDLE (3-Y-O: £1,605: 2m) (11)

1 025 DOCTOR-J 20 M Heaton-Ellis 11-5 ... S Keightley
2 145 ITS UNBELIEVABLE 14 (F) J White 11-5 ... N Williamson
3 23 CONVOY 10 (B) C Mann 11-3 ... G McCourt
4 0 LITTLE PORKY 9 Mrs H Parrott 11-1 ... D Leahy (5)
5 MAASTRICHT 8F D Burchell 11-1 ... D J Burchell
6 4 HOMEMAKER 14 P Murphy 11-0 ... D Matthews (7)
7 YOSHAARIK 98F A Forbes 10-10 ... Gary Lyons
8 CLARE'S BOY 58F J Bradley 10-9 ... L Harvey
9 ANIL AMIT T Bill 10-8 ... J Railton
10 00 GOLDEN TARGET 20 R Brotherton 10-8 ... G McCourt
11 SWISS MOUNTAIN 55F (V) A Forbes 10-2 ... T Eley (5)

13-8 Homemaker, 9-4 Convoy, 3-1 Its Unbelievable, 9-1 others.

4.20 RADNOR NOVICES CHASE (£2,424: 2m) (10)

1 U1S3 WINDSOR PARK 14 (D,F) K Bridgwater 7-11-13 ... V Slattery
2 PP-1 BALLAD RULER 12 (D,G) P Pritchard 7-11-7 ... R Davis (5)
3 -4U5 PECCAVI 8 V Bishop 9-11-7 ... R Bellamy
4 P50- SALESMAN 358 B Palling 6-11-7 ... L Harvey
5 482- SANDAIG 166 (B) K Bailey 7-11-7 ... N Williamson
6 B40- WALLISTRANO 173 J Upson 6-11-7 ... R Supple
7 051- WEST BAY 152 (F) T Thomson Jones 7-11-7 ... S Smith Eccles
8 4-34 CANDLE KING 8 (G) H Manners 5-11-5 ... M Bosley
9 146- FLUIDITY 125 (F,G) E Buckley 5-11-5 ... W Marston (3)
10 /F34 MENAGHI 27 D McCain 6-11-2 ... G McCourt

5-2 Candle King, 11-4 Ballad Ruler, 9-2 Windsor Park, 5-1 Menaghi, Peccavi, 10-1 Fluidity, 20-1 Wallistrano, 25-1 others.

4.50 LUDFORD NOVICES HURDLE
(Div I: £1,480: 2m) (10)

1 P66/ GIVE ALL 500 Mrs V Hickman 7-11-0 ... M Appleby (7)
2 P- GOTT'S DESIRE 12F C Broad 7-11-0 ... A Flannigan (7)
3 00-0 KAYRUZ 8 Graham Richards 5-11-0 ... Mr G Lewis (7)
4 -365 KELLY'S DARLING 38 F Yardley 7-11-0 ... W McFarland
5 0 BERTONE 8 K Bailey 4-10-12 ... N Williamson
6 PP- BIG CHANCE 228 J Ffitch-Heyes 4-10-12 ... Richard Guest
7 4U3 MAPLE BAY 29 K White 4-10-12 ... G McCourt
8 IN A WHIRL 427F B Llewellyn 5-10-9 ... Mr P Hamer
9 0-00 TRECOMETTI 12 D Barons 5-10-9 ... R Davis (5)
10 0 BLUE LYZANDER 19 R Brotherton 4-10-7 ... V Slattery

15-8 Bertone, 2-1 Maple Bay, 5-2 Kelly's Darling, 8-1 Trecometti, 16-1 others.

5.20 LUDFORD NOVICES HURDLE
(Div II: £1,480: 2m) (10)

1 1 BLAZON OF TROY 15 (D,G) T Thomson Jones 4-11-5 ... S Smith Eccles
2 0-53 EARLY DRINKER 15 (G) O Sherwood 5-11-0 ... J McCarthy (5)
3 ICE MAGIC 7F F Yardley 6-11-0 ... N Williamson
4 40-P BEAM ME UP SCOTTY 28 Mrs S Williams 4-10-12 ... N Hawke
5 KHALIDI 40F D Gandolfo 4-10-12 ... P Holley
6 F4P- BUSTLING AROUND 183 J Bosley 6-10-9 ... M Bosley
7 304- MABBOTS GREEN 304 J Bradley 6-10-9 ... L Harvey
8 P2/0 PALM SWIFT 33 A Chamberlain 7-10-9 ... A Webb
9 SOLE CONTROL 380F R Phillips 5-10-9 ... J Railton
10 P- HOW HUMBLE 133 B Baugh 4-10-7 ... T Wall

6-4 Blazon Of Troy, 100-30 Early Drinker, 5-1 Khalidi, 7-1 Maggots Green, 8-1 Beam Me Up Scotty, Bustling Around, 16-1 others.

COURSE SPECIALISTS

TRAINERS: S Sherwood, 5 winners from 19 runners, 26.3%; K Bailey, 8 from 36, 22.2%; R Lee, 9 from 48, 18.8%; J Upson, 4 from 22, 18.2%; O Sherwood, 3 from 17, 17.6%; D Barons, 5 from 34, 14.7%.

JOCKEYS: S Smith Eccles, 4 wins from 12 rides, 33.3%, J Frost, 6 from 25, 24.0 %; D J Burchell, 4 from 17, 23.5%; W Marston, 6 from 26, 23.1%; N Williamson, 10 from 58, 17.2%; J Railton, 6 from 41, 14.6%.

Linpac West moves on

LINPAC West, a group winner on the Flat, opened his account over hurdles with an easy victory in the Wellingborough Novices' Hurdle at Towcester yesterday. The seven-year-old, a 33-1 chance with William Hill for the Champion Hurdle, runs his last race for trainer Bill Elsey in the St Simon Stakes at Newbury later this month before moving to John Spearing.

RESULTS FROM YESTERDAY'S FOUR MEETINGS

York

Going: soft with heavy patches, heavy after first race

2.00 (7f 202yd) 1, CLYDE GODDESS (W Carson, 9-2); 2, Tree Of Heaven (M Tebbutt, 7-1); 3, Megdale (M Birch, 16-1). ALSO RAN: 9-4 fav Avra, 3 Cut Adrift (5th), 11 McGillycuddy Reeks (4th), 12 Norfolk Lavender (6th), 14 Come Go, 16 Red Point, 100 Auntie Fay. 10 ran. 1½l, sh hd, 12l, 3l, 20l J Dunlop at Arundel. Tote: £4 40; £1.30, £1 70, £4.60. DF: £11.30. CSF £34.41 1min 46 80sec

2.30 (7f 202yd) 1, BASHAYER (W Carson, 4-1); 2, Redenham (Pat Eddery, 2-1); 3, Blue Lion (M Roberts, 13-8 fav) ALSO RAN. 10 Mr Martini (4th), 33 Avenue Foch (5th). 5 ran. 4l, 3l, ½l, 10l. W Hern at Lamboum. Tote: £4.00; £1.90, £1.10. DF: £4 10. CSF £10.84. 1min 44.70sec (hand timed).

3.00 (5f) 1, SIMMIE'S SPECIAL (W Ryan, 16-1); 2, Saddlehome (J Reid, 7-1 jt-fav); 3, Batchworth Bound (C Rutter, 14-1); 4, Riston Lady (A Procter, 16-1) ALSO RAN: 7-1 jt-fav Domicksky, 12 Gondo, 14 Love Legend, Milbank Challenger, Lord High Admiral, 16 Peerage Prince (5th). Sir Tasker (6th), Samson-Agonistes, Here Comes A Star, 20 Absolution, Sondense, So Superb, 25 Breezy Day, Florac, Another Jade, My Abbey, 33 Kalar, Gemini Fire, Aughlad. 23 ran. Hd, 2½l, 1½l, 1½l, 2l. R Hollinshead at Upper Longdon. Tote £26.20; £4 90, £1.80, £2.50, £11 50 DF: £63 90. Trio £1,507.20. CSF: £117.29. Tricast £1,485 56. 1min 2.90sec (hand timed).

3.30 (1m 2f 85yd) 1, BIT ON THE SIDE (Pat Eddery, 5-1 jt-fav); 2, Express Gift (J Williams, 5-1 jt-fav); 3, Swift Silver (J Quinn, 12-1). ALSO RAN. 13-2 Lamtkin, 7 Song Of Sixpence (5th), 11 Lobilio, 12 Coureur (4th), Wassl This Then, 14 In The Money (6th), The Seer, Circus Colours, 16 Flashman, 33 Persian Fountain, Expo Mondial, 100 Doc-... 11, 5l, 12l, 8l W Musson at Newmarket. Tote: £3 70, £1 30, £2.10, £4 00. DF: £8.80. Trio £79.90. CSF. £28.49 Tricast £265.50. 2min 22sec (hand timed)

4.00 (7f 202yd) 1, IN LIKE FLYNN (Pat Eddery, 8-1); 2, Glenlyon Duchess (N Varley, 16-1); 3, Non Vintage (L Detlon, 14-1). 4, Winning Line (M Birch, 12-1). ALSO RAN: 4 fav King Curan, 11-2 Vanessa Rose (ur), 8 Star Jazz (5th), 9 Brave Patriarch, 12 All In The Mind, Mr Rough, 14 Captain Scarlet, 16 Mosaic Gold, Bures, Roussy, Ovideo, 20 Riva's Book (6th), 25 New Inn, 50 Plum Dennis. 18 ran. 3½l, 3l, hd, 1l, 5l. R Hannon at East Everleigh. Tote £6.40; £1.90, £5 10, £5.90, £3.80 DF £114.30. CSF. £133.22 Tricast: £1,882.49. 1min 47.51sec

4.30 (1m 5f 194yd) 1, WITNESS BOX (M Roberts, 11-8); 2, Dover Patrol (W Ryan, 8-11 fav); 3, Caliandak (L Piggott, 16-1). ALSO RAN. 20 Karachi (4th). 4 ran. 20l, 5l, dist. J Gosden at Newmarket. Tote £2.30. DF £1.30. CSF: £2.70. 3min 15sec.

5.00 (6f) 1, COOL JAZZ (M Roberts, 15-8); 2, Amber Valley (W Carson, 9-2). 3, Satin Velvet (L Detlon, 6-4 fav) ALSO RAN: 10 Royal Hill (4th), Rossini Blue (5th), 16 Churchworth (6th), 33 The Ardingly Fair. 7 ran NR: Jangle. 2l, 4l, 2l, 3l, 7l. C Brittain at Newmarket. Tote: £3.50; £1.90, £1 50. DF: £4 90. CSF: £10 84 1min 19.40sec (hand timed).

Jackpot: not won (pool of £3177.53 carried forward to York today).

Haydock Park

Going: soft with heavy patches

2.10 (1m 6f) 1, PHILGUN (N Kennedy, 12-1); 2, Moonshine Dancer (D Denby, 12-1); 3, Dominant Serenade (J Marshall, 16-1); 4, Hierarch (D Harrison, 10-1). ALSO RAN: 6-1 fav Persuasive, 8 Strephon, La Menorquine (5th), 9 Silers Stalker, 10 Island Blade, 11 Keusar, 12 First Fling, Goodbye Millie (6th), 14 Scalp 'em, 16 Entent Du Paradis, 20 Qaffal, Heathyards Boy, Centenary Star, 33 Ravenspur, 50 Honey Dancer, My Turn Next. 20 ran. 2l, 1½l, 4l, 5l, 1½l. C W Elsey at Malton. Tote: £10.90; £2.10, £3.60, £5.80, £2.10. DF: £69.50 CSF: £151.39. Tricast: £2,147.80 3min 17.18sec.

2.40 (6f) 1, MONKEY'S WEDDING (J Carroll, 14-1); 2, Cheerful Groom (N Kennedy, 33-1); 3, Little Ibnr (D Harrison, 6-1 fav), 4, 7 Once More For Luck, Skiptamaloo, 10 Siganca, Rosie Valentine, 11 Saddam The Log, Strapped, Sweet Whisper (6th), 14 Connect, 16 Mount Leinster, Jobiedun, Elaruth, Marble, 20 Lucky Fourteen, Kentucky Flyer, Red March Hare, 25 Miss Katie Louise, 33 Cheeky Chappy, Strangersandangers, Ca Ira, Suselja (5th). 24 ran. ¾l, 4l, sh hd, hd, 1l J Berry at Cockerham. Tote £10 10: £2.50, £18.70, £1.80, £5.90. DF. £547.60. CSF: £418.13. Tricast: £2,811.80. No bid. 1min 18.31sec

Placepot: £25.20.

Meeting abandoned — course unfit

Towcester

Going: soft

2.20 (3m hdle) 1, Skittle Alley (Diane Clay, 11-4); 2, Fussy Lady (11-4); 3, Viaggio (7-4 fav). 9 ran. NR: Gaelic Frolic, Saintly Lad, We're In The Money, Athassel Abbey, Northern Rainbow. 6l, sh hd. W Clay. Tote: £3.10; £1.20, £1.10, £1.50. DF: £5.80. CSF: £10.33.

2.50 (3m 110yd ch) 1, Social Climber (S McNeill, 7-1); 2, Dextra Dove (2-1); 3, Glenshane Lad (13-8 fav). 7 ran. 4l, 12l. A Turnell. Tote: £7.30; £2.40, £2.00. DF: £6.70. CSF: £20.75.

3.20 (2m hdle) 1, Linpac West (A Maguire, 2-5 fav); 2, Simply (8-1); 3, Road To Fame (20-1). 11 ran. NR: Country Mistress, Marsden Rock. 1l, 10l. C W Elsey. Tote: £1.60; £1.10, £2.40, £3.20. DF: £9.10. CSF: ... 3.50 (3m 1f ch) 1, Tort (W Marston, 12-1); 2, Knight Oil (5-1); 3, Overthereoverthere (8-1). Radical Lady 9-4 fav. 8 ran. NR: Wont Be Gone Long, Doonloughan. 1½l, 15l. P Dalton. Tote: £17.40; £3.30, £1.70, £1.90. DF: £33.60. CSF: £55.27. Tricast: £486.17.

4.20 (2m 6f ch) 1, Sunbeam Talbot (Mr S Bush, 7-4 fav); 2, A Lad Insane (11-1); 3, Frisco City (2-1). 6 ran. ½l, 5l. A Jones. Tote: £3.00; £1.70, £3.00. DF: £9.30. CSF: £17.56.

4.50 (2m hdle) 1, Roc Color (G Bradley, 7-2); 2, Taylors Prince (2-1 fav); 3, Ben Zabeedy (8-1). 13 ran. 2l, 2l. C Brooks. Tote: £3.50; £1.70, £1.90, £2.60. DF: £8.00. Trio: £13.00. CSF: £12.11. Tricast: £54.26. Placepot: £70.70.

□ Catrail, the impressive winner of the six-furlong Diadem Stakes at Ascot last month, moves up to seven furlongs for the Prix de la Foret at Longchamp on Sunday. He is one of 13 still engaged in the group one race, which has also drawn fellow British challengers Nicer, Tinners Way, Catrail, Arjuzah and Sharp-

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G'HOUNDS	122	222	422

RICHARD EVANS

Nap: DEVILS DEN
(4.30 York)

Next best: Northern Saddler
(3.45 Wincanton)

England dogged by injuries

Shearer leads Taylor's new plan of attack

BY KEITH PIKE

WITH their most important match for three years six days away, England's chances of qualifying for the World Cup finals seem increasingly likely to be determined in the treatment rooms.

While Alan Shearer, the striker the Dutch admit they fear most, successfully negotiated his last test before the Rotterdam summit next Wednesday, it was one step forward and three back for Graham Taylor, the England manager, yesterday.

The participation of Les Ferdinand and Ian Wright, the forwards who helped England beat Poland 3-0 at Wembley last month, is looking less likely by the hour, while Stuart Pearce, the captain, suffered a setback when he was ruled out of Nottingham Forest's Coca-Cola Cup tie against Wrexham at the City Ground, his thigh injury not having responded sufficiently to treatment.

Frank Clark, the Forest manager, said that Pearce would join the squad. "I'm not in a position to rule Stuart out of the England reckoning," he said. "He will report with the rest of the players and the England doctor will decide on his fitness."

"There's no reason why he should not be fully fit in the next two or three days. I want him to play for England as much as anyone."

Paul Parker was another to add to Taylor's worries. The Manchester United defender pulled out of the side's Coca-Cola Cup tie against Stoke City last night with a heavy cold.

Parker, too, is expected to be fit to join the squad tomorrow, but Ferdinand appears to be fighting a losing battle against a hamstring injury and Wright, according to George Graham, the Arsenal manager, remains a "big doubt".

Ferdinand, who was injured ten days ago in Queens Park Rangers' Premiership match against Wimbledon, was hoping a late fitness test would enable him to play against Barnet in the Coca-Cola Cup last night. "The signs are not looking good," Gerry Francis, the Rangers manager, said. "Les can only run at three-quarter pace. If he is unable to play it looks doubtful for next week."

Wright was left out of the Arsenal side which drew 1-1 with Huddersfield Town at Highbury on Tuesday — Arsenal had won the first leg 5-0 — and Graham was not as optimistic as ther player himself about his chances. "We think it is knee ligament trouble, and although I want to help England as much as I can it will not be at the risk of any player's health," Graham said. "Ian will not be going unless he is fully fit, and at the moment he is still having



Ferdinand: struggling

treatment." Wright was more upbeat. "As far as I am concerned it is just a twinge in the knee and nothing more," he said.

Tony Adams, who has an ankle injury, and Paul Merson, who has a strained hamstring, also missed the match, but Graham believes both will be fit to join the England squad.

There can be no doubts now, though, about Shearer's fitness. Vigorous tackling by Bournemouth's markers and a pitch made almost unplayable by torrential rain saw to it that Tuesday's match at Dean Court was a severe physical examination for Shearer, who was starting only his fifth game for Blackburn Rovers after surgery on his knee.

"It was a tough game and an ideal test for him," Lawrie McMenemy, Taylor's assistant, said. "He came through well. He never coasts along. When the ball's there he goes full out for it. If you ask defenders, they'll say they're always aware of his presence and that's always been one of his strengths."

McMenemy added he was not surprised at the way Shearer has battled back ahead of schedule. "That's his nature. He's a fighter, a battler. Everybody would always like another game or two, but at least we can now tick him off because he'll be there on Friday and he'll be up for it."

Shearer needed one stitch in a gashed eyelid, but was otherwise unscathed. "The conditions made it hard, but I feel great," he said. "It's another 90 minutes and I am getting closer. I will let other people judge how close I am to 100 per cent. All I know is that I'm not that far away, on the evidence of the last two games."

With Teddy Sheringham and David Platt already in the squad, Taylor is certain to resist calls for Andy Cole, the Newcastle United forward, to be elevated from the England under-21 squad, even if Ferdinand and Wright fail to recover. It is unlikely to be long, though, before Cole is given his chance in the senior team.

Cole, who joined Newcastle from Bristol City for £1.75 million in March, took his tally to 26 goals in 23 games on Tuesday with a hat-trick in their 7-1 victory over Notts County. He has scored 14 this season, and is the Premiership's leading marksman.

Despite Cole's goals it was the performance of a former England player, Peter Beardsley, which most impressed Kevin Keegan, the Newcastle manager. "If anyone out there should be in the England side it is Peter," Keegan said. "I said it when I bought him and I will say it again now: pound for pound, he is the best footballer in the country."

Wycombe's way, page 42

JULIAN HERBERT



Duncan Inglis, on Impressionist, prepares to jump a fence in the Horse of the Year Show at Wembley yesterday. They came fifth in section B of the grade A class. Report and results, page 39

Stadium named after champion Christie

BY DAVID POWELL
ATHLETICS CORRESPONDENT

NEXT door to Wormwood Scrubs prison is an address which carries the name of a man no officer giving chase on foot would stand a chance of catching. From last night, plain old West London Stadium, in Hammersmith's Du Cane Road, became known as the Linford Christie Stadium.

The Olympic and world 100 metres champion was present at the ceremony to mark the renaming of the venue, but he did not get one of his better starts. Christie was late to his marks and, while the mayor, two television crews, and local schoolchildren brought in to celebrate the occasion waited and wondered, officials were phoning frantically. "His mobile is switched off," one told another. "He was supposed to be here at 6.15." It was 6.45.

But Christie, as so many of his strong finishes have shown, is a master of timing. He arrived for 7.00, the hour when the commemorative plaque was to be unveiled. "I feel highly honoured," Christie said.

This was where Christie had trained since even before he began to take sprinting seriously eight years ago, some 13 years in all. It was where Ron Roddan, his coach, had first noticed his ability.

Iain Coleman, the Hammersmith and Fulham council leader, said: "By naming the stadium after him we are repaying Linford for the pride and recognition he has brought to the borough. In years to come, the stadium will be seen as a monument to one of the world's best ever athletes."

When the capital city looks away from sprinting and towards distance running next spring, it will see probably the biggest London Marathon yet. London remains in stark contrast to the decline in numbers competing in marathons around the rest of Britain.

Entries for next year's race have closed with some 70,000 applications, 5,000 more than last year. One in two applicants will be disappointed even though a record entry of 36,500 will be admitted. The record number of starters, 26,500 in 1990, and finishers, 24,953 in the same year, seem likely to be beaten.

Weir drops in rankings

BY ALAN LORIMER

SCOTLAND'S rugby union selectors yesterday gave the strongest indication so far of which players are most likely to face New Zealand in next month's Murrayfield international, the biggest surprise being the omission from Sunday's national squad session of Doddie Weir, the Melrose forward, who has played regularly, both at lock and No 8 since making his debut in the 1991 World Cup.

Weir has suffered a loss of form this season, which many attribute to a surfeit of rugby. Another factor in his relegation to the A XV squad is the form of Rob Wainwright, who after missing the last international season, has returned to club duty fully recovered from the injuries that arrested his progress.

Weir has also been overtaken by Carl Hogg, his Melrose clubmate, clearly seen by the selectors as a No 8 rather than as a flanker, the position in which he was capped against Australia last year.

Also missing are Craig Chalmers, Gregor Townsend and Andy Nicol, who are all injured, and Derek Stark, who gave notice of his well-being with three tries last weekend. Ken Logan is the player being preferred for the left wing, but that could change.

SCOTLAND SQUAD: Backs: K Bray (Harlequins), M Dods (Gala), G Hastings (Watsonians), S Hastings (Watsonians), I Jardine (Stirling County), K Logan (Stirling County), R MacNaughton (Northampton), D Patterson (Edinburgh Academicals), B Redpath (Melrose), G Shiel (Melrose), A Stanger (Hawick) Forwards: P Burnell (London Scottish), D Cronin (London Scottish), J Hay (Hawick), C Hoog (Melrose), A Macdonald (Heriot's FP), D McIvor (Edinburgh Academicals), K Milne (Heriot's FP), S Munro (Glasgow High/Kelvinside), A Sharp (Bristol), I Smith (Gloucester), D Turnbull (Hawick), R Wainwright (Edinburgh Academicals), P Wright (Boroughmuir)

A and Development XV Combined Squad: Backs: M Allingham (Heriot's FP), A Donaldson (Cuma), H Gilmour (Heriot's FP), C Glasgow (Heriot's FP), N Grecian (London Scottish), F Harrold (London Scottish), J Kerr (Watsonians), S McIntosh (West of Scotland), K Milligan (Stewart's-Melville FP), S Nichol (Selkirk), G Oliver (Hawick), C Simmers (Edinburgh Academicals), D Stark (Boroughmuir), D Wyllie (Stewart's-Melville FP)

Forwards: S Aitken (Watsonians), J Amos (Gala), S Brotherston (Melrose), S Campbell (Dundee HSFP), N Edwards (Northampton), C Gray (Nottingham), J Hay (Hawick), G Isaac (Gala), P Jones (Gloucester), A Kittle (Stewart's-Melville FP), D McIntosh (Pontypool), K McKenzie (Stirling County), M Norval (Stirling County), N Penny (Stewart's-Melville FP), S Reid (Boroughmuir), A Watt (Glasgow High/Kelvinside), G Weir (Melrose) G Wilson (Boroughmuir)

Welsh in need of change

BY DAVID HANDS, RUGBY CORRESPONDENT

NOW that it has disposed of its eighth secretary, the Welsh Rugby Union (WRU) must start the search for a ninth. Having announced on Tuesday night the dismissal of Denis Evans, a newly constituted sub-committee will sit today to discuss the nature of the role as well as its potential occupant.

Evans was suspended from his duties in June before finally being found guilty by a WRU committee of "grave misconduct". The union's need to re-establish the credentials of the post which carries with it the public face of the game in Wales is paramount.

Vernon Pugh, chairman of the WRU general committee, will be joined by Ray Williams (secretary from 1981-8 and now one of five national representatives on the general committee) and one other in the debate on the way forward.

Pugh insists that the secretary's role must be defined anew after the turbulent period during which Evans found himself in conflict with his treasurer, Glanmor Griffiths.

That will influence the new appointment for which three possibilities are under review: an in-house promotion, which has the benefit of convenience if nothing else; advertising the position in the normal way; or a head-hunting operation, which would doubtless embrace some of those candidates who applied for the post which was occupied by David East in 1989 and by Evans a year later.

Pugh hopes to lay the various alternatives before the general committee when it meets on October 18, conscious of the load currently being borne by Edward Jones, deputy secretary, financial controller and for the past four months acting secretary during the review of Evans's conduct.

One name which has been canvassed frequently is that of Dennis Gethin, the former Cambridge University and Neath full back, who is now chief executive for the Taff-Ely Borough Council.

Rugby commentary, page 39

Albania Appeal

You Can Make The Difference

Yesterday's news coverage of Albania showed again the terrible plight of many of the country's disabled and orphaned children.



But it also showed one of the Mencap projects already set up in Albania where, with the help of your money and our expertise, local staff are managing to raise standards of care, diet, health and hygiene.

It's obvious that much, much more still remains to be done – but we can only do it with your continued help and support.

We've already proved that Albania is not a hopeless cause. By donating to our appeal, YOU can make the difference for thousands of Albanian children, not just in the short term but for generations to come.

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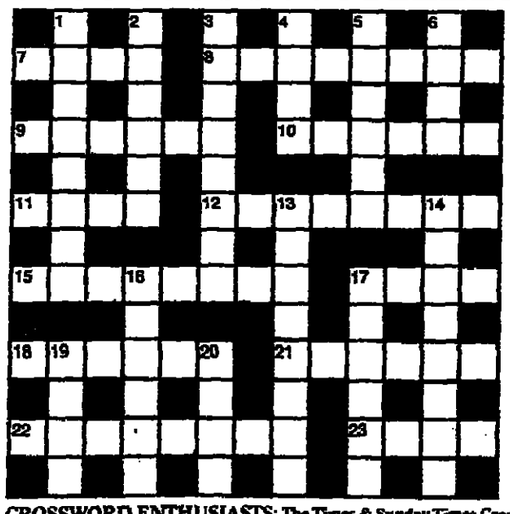
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8 Close call (4,4)
9 Cope (6)
10 Stove flame source (6)
11 Care (4)
12 Trivial (5)
15 Novice (5)
17 Fully satisfy (4)
18 Moulds (6)
21 Concave (6)
22 Block spots game (8)
23 Cancer crustacean (4)

DOWN
1 Soothing drug (8)
2 Male witch (6)
3 Prop up (8)
4 Young sheep (4)
5 Unprincipled (6)
6 Island (4)
13 Most distant (8)
14 Abstract (8)
16 Weaken (6)
17 Choose (6)
19 Loose head cover (4)
20 Demonstration (4)

SOLUTIONS TO NO 3218

ACROSS: 1 Cling 4 Re-enact 8 Ensconced 9 Mow 10 Pug 11 Enter into 12 Utter 13 Noble 16 Habituate 18 Zed 20 Nag 21 Itinerant 22 Eclogue 23 Toddy

DOWN: 1 Creep 2 Insight 3 Globe trotting 4 Recite 5 Endurance test 6 Adman 7 Towrope 12 Unhinge 14 Buzzard 15 Malice 17 Bagel 19 Dotty

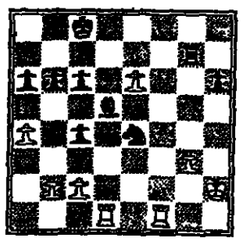
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WINNING MOVE

By Raymond Keene

This position is from the game Alekhine - Bogolyubov, World Championship 1934. With two good centralised pieces for a rook it looks as if Black has the upper hand here. White's forthcoming sequence proved that this is not the case. What did he play?

Today sees the 14th game of the Kasparov - Short match at the Savoy Theatre. For tickets, from as little as £20, to witness this unique event ring First Call on 071 497 9977.



Solution, page 39
Championship Chess, page 8

WORD-WATCHING

By Philip Howard

CANCELLATE
a. Late cancellation
b. Pertaining to a chancellor
c. Reticulated

CULPON
a. A piece cut off
b. An Indonesian coin
c. A scapegoat

NIDOROSE
a. Smelling of burnt meat
b. Nest-loving
c. A scented rose

POPELING
a. A petty pope
b. Poling a barge by hand
c. Taffeta lining

Answers on page 39

هكذا من الأصل

BBC1

6.00 Business Breakfast (62823)
7.00 Breakfast News (61501200)
9.05 King of the Road. Ross King and Julie Peasgood are joined by Robert Kilroy-Silk (s) (5636823)
9.30 Conservatives Live. Today's proceedings include the debate on the economy with Kenneth Clarke delivering his first address to Conference as Chancellor of the Exchequer (s) (26397)
10.00 News (Ceefax), regional news and weather (4687649) **10.05 Playdays** (r) (s) (7462587) **10.30 Anytime Tales.** Animation narrated by Victoria Wood (r) (6490303)
10.35 Conservatives Live. Further coverage from Blackpool (s). Includes **News** (Ceefax), regional news and weather at **11.00** and **12.00** (84479200) **12.55 Regional News** and weather (23980397)
1.00 One O'Clock News (Ceefax) and weather (13484)
1.30 Neighbours. (Ceefax) (s) (66276194) **1.50 Going for Gold** with Henry Kelly (66270910)
2.15 Film: Inherit the Wind (1988) starring Kirk Douglas and Jason Robards. A made-for-television re-make of the 1960 Spencer Tracy/Fredric March Deep South courtroom drama, based on the Scopes Monkey Trial of 1925 when a teacher was accused of teaching Darwinism instead of accepting the writings of the Bible. Directed by David Greene. (Ceefax) (395533)
3.50 Blinky Bill (s) (4782741) **4.15 Get Your Own Back.** Game show (s) (2562674) **4.30 Uncle Jack and Cleopatra's Mummy.** Children's comedy drama series (6290823)
4.55 Newsround (5204113) **5.05 Blue Peter.** Includes a report from the team's summer expedition to Argentina. (Ceefax) (s) (1643262)
5.35 Neighbours (r). (Ceefax) (s) (276200). **Northern Ireland:** Inside Ulster
6.00 Six O'Clock News with Anna Ford and Andrew Harvey. (Ceefax) Weather (200)
6.30 Regional News Magazines (552). **Northern Ireland:** Neighbours
7.00 Top of the Pops. (Ceefax) (s) (4736)
7.30 EastEnders. (Ceefax) (s) (736)
8.00 Waiting for God. Comedy series starring Graham Crowden and Stephanie Cole as a couple growing old mischievously. (Ceefax) (s) (3484)



A grizzly bear fishes for food (8.30pm)

8.30 Living Dangerously: Grizzly! The Bear Facts. (Ceefax) (s) (2991)
9.00 Nine O'Clock News with Martyn Lewis. (Ceefax) Regional news and weather (6045)
9.30 Crimewatch UK. Nick Ross and Sue Cook introduce another collection of crime reconstructions. (Ceefax) (s) (213991)
10.15 Question Time from Blackpool chaired by Peter Sissons. The panel is Simon Jenkins, the former editor now columnist of *The Times* and MPs John Patten, Harriet Harman and Menzies Campbell (772823). **Northern Ireland:** Spotlight 10.45-11.45 Question Time; **Wales:** The Slate 10.45-11.45 Question Time
11.15 Crimewatch UK Update (s) (359842)
11.25 Spenser For Hire. Boston-based private detective drama series starring Robert Urich (s) (759823). **Northern Ireland and Wales:** 11.45 Crimewatch Update 11.55-12.40am Spenser
12.15am Weather (4191392). Ends at **12.20**
3.00-3.30 BBC Select: RCN Nursing Update (36175)

BBC2

6.45 Open University (7421823)
8.00 Breakfast News (9818262)
8.15 Reviving Antiques. John FitzMaurice Mills with advice on cleaning earthenware (r) (4640552)
8.20 Designs On Europe. A profile of the Danish architect Henning Larsen (r) (5734620)
9.00 Daytime on Two: The Spanish Collection (5635194) **9.25** Standard Grade Geography (6294200) **9.45** Come Outside (4194736) **10.00** Thunderbirds in French (4658991) **10.05** Seeing Through Science (7460129) **10.30** Ghostwriter (95939) **11.00** Q & A (5381842) **11.10** Landmarks: Tudors and Stuarts (2864587) **11.30** Ici Paris (8443303) **11.45** History File (8359910) **12.05** The Geography Programme (7738755) **12.25** Lifeschool (9877397) **12.50** Computing for the Terrified (4519649) **1.20** Greenclaws (83639533) **1.35** Dilly the Dinosaur (78429303) **1.40** Music Time (66361216)
2.00 News (Ceefax) and weather (76073246) **2.05 Come Outside** (r) (88164939)
2.15 Conservatives Live. On this afternoon's agenda is the debate on social services (s). Includes **News** (Ceefax) and weather at **3.00** and **3.50** (38555113)
5.30 Innovative Kyoto Chef. A documentary profile of Kyoto restaurateur Yoshio Maruyama (r) (129)
6.00 Film: 633 Squadron (1964) starring Cliff Robertson, George Chakaris and Harry Andrews. Second world war drama, part of the *Hollywood UK* season, about an RAF squadron with orders to destroy a seemingly impregnable V2 rocket factory in a Norwegian fjord. Directed by Walter E. Grauman. (Ceefax) (99465)
7.30 World Chess Championship. The latest news in the contest between Garry Kasparov and Nigel Short from the Savoy Theatre, London (s) (378)



Pat Kerrigan is a comrade in arms (8.00pm)

8.00 Plain Tales from Northern Ireland. Last in the series of documentaries exploring the Northern Ireland conflict from the context of ordinary rural life. This week, how members of a gun club transcend the religious divide (s) (1026)
8.30 Top Gear. Tiff Needell test drives the new Toyota Supra and Jeremy Clarkson celebrates Goodwood racing circuit's history. (Ceefax) (s) (1543)
9.00 Red Dwarf VI. (Ceefax) (s) See Choice (8587)
9.30 The Dog's Tale: Gods and Gladiators. A look at dogs and their powerful symbolic value through the ages. (Ceefax) (853668)
10.10 Small Objects of Desire: The Bra. (Ceefax) See Choice (147026)
10.30 Newsnight with Peter Snow. (Ceefax) (566736)
11.15 The Late Show. Arts and media magazine (s) (438754). **Wales:** Brecon Jazz 93
11.55 Weather (735533)
12.00 Instruments in Flight. Modern civil aircraft's instrumentation (r) (87750). Ends at **12.30am**

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CHOICE

Critical Eye: Proud Arabs and Texan Oilmen
Channel 4, 9.00pm

A provocative reappraisal of the 1991 Gulf war casts the United States as the villain and Saddam Hussein, if not the hero, a victim of Western hypocrisy. The programme argues that what was ostensibly a United Nations action against a bullying aggressor was in fact a United States initiative to safeguard Middle East oil supplies. The thesis is propounded by a raft of far left figures, such as Tony Benn, Tam Dalyell and Noam Chomsky, with Lord Healey chipping in from the moderate left and Alan Clark saying much the same thing from the maverick right. Lady Olga Maitland is a lone voice in support of the war. The critics say the United Nations needs to be overhauled to prevent it being hijacked by the United States in future.



Barry, Dobson, Charles in space (BBC2, 9.00pm)

Red Dwarf VI
BBC2, 9.00pm

The science fiction spoof is back, with Chris Barrie, Craig Charles and chums boldly venturing where no other sitcom has gone before. In the 200 years that have passed since the last series, the starship has been stolen and our bungling quartet find themselves on an asteroid belt inhabited by seductive women. The humour stems from the incongruity of making earthbound jokes in outer space, such as Charles's Lister being blamed for losing Red Dwarf because he cannot remember where he parked it. The Rob Grant-Doug Naylor scripts are supported by visual effects good enough to have won a Royal Television Society award three years running and there are guest spots for Jenny Agutter and Anita Dobson.

Small Objects of Desire: The Bra
BBC2, 10.10pm

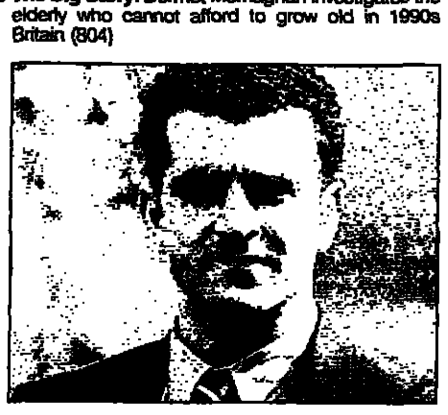
When you hear the bra described as "an elasticated beacon in the seas of desire", you fear the pretentious worst. Fortunately this potted survey of feminine uplift soon abandons such flowery nonsense. Following the format of the series, Ann Hawker's film is a mixture of the funny and the trivial with more or less serious bits thrown in. Although the bra was not invented until around 1913 this does not stop the programme going back to the Virgin Mary and telling us what Elizabethan women did to their breasts to enhance their erotic power. The modern story is told with the help of Jane Russell, Barbara Windsor, a *Monty Python* sketch and the chest that became briefly famous by going topless at Twickenham.

Living Dangerously: Grizzly! The Bear Facts
BBC1, 8.30pm (Scotland 8.00pm)

The wildlife-plus-conservation series visits Alaska to explore the paradox of the grizzly bear. There is the magnificent but fearsome animal that kills human beings. It is also the lovable teddy. The message is that people are safe as long they respect the animals and remember they are dangerous. The film picks up the bears when they emerge from winter hibernation and set out for food. Some of them find it in the river, the cue for splendid underwater footage of bears in pursuit of salmon. But the image everyone will remember is of a couple of bears standing up and hugging each other. The film employs the unusual device of dual narrators. They are Rula Lenska and the king of the voice-over, Ian McShane. **Peter Waymark**

ITV LONDON

6.00 GMTV. Early morning news and entertainment. Includes, at **7.35**, live coverage of the draw for the third round of the Coca-Cola Cup. The guests include the actress Lesley Joseph (6061658)
9.25 Supermarket Sweep. Game show set in a supermarket (s) (5632007) **9.55 London Today** (Teletext) and weather (7375007)
10.00 The Time ... The Place ... Topical discussion series chaired by John Stapleton (s) (1423216)
10.35 This Morning. Weekday magazine (87298397) **12.20 London Today** (Teletext) (2476007)
12.30 ITN Lunchtime News with Nicholas Owen and Julia Somerville. (Teletext) (4520755)
12.55 Emmerdale. A repeat of Tuesday's episode. (Teletext) (4601674) **1.25 Home and Away.** Australian family drama. (Teletext) (32780007) **1.55 A Country Practice.** Medical drama set in the Australian outback (66271649)
2.20 ITN News headlines (27524736) **2.25 London Today** (Teletext) and weather (26974277)
2.30 TV Weekly. Television magazine introduced by Eamonn Holmes (s) (939) **3.00 The Young Doctors.** Australian hospital drama serial (7823)
3.30 Tots TV (s) (4693129) **3.40 The Riddlers.** Puppet adventures (1018484) **3.50 Cartoon** featuring Daffy Duck (1014668) **4.00 The Spooks of Bottle Bay** (s) (2461991) **4.15 Rolf's Cartoon Club** presented by Rolf Harris (275200) **4.45 Bad Influence.** Computer and video games reviewed (6386674)
5.10 Home and Away (r). (Teletext) (1740129)
5.40 Early Evening News with John Suchet. (Teletext) Weather (893026)
6.00 London Tonight. (Teletext) (23200)
7.00 Emmerdale. (Teletext) (9804)
7.30 The Big Story. Dermot Murnaghan investigates the elderly who cannot afford to grow old in 1990s Britain (804)



Martin Marquez earns his stripes (8.00pm)

8.00 The Bill: Gift of the Gab. DS Pearce (Martin Marquez) has to use his wits to prevent a conman preying on the elderly from being released on bail. (Teletext) (8552)
8.30 The Upper Hand. Role-reversal romantic comedy starring Joe McGann and Diana Weston (s) (2277)
9.00 Taggart. Episode two of the three-part thriller starring Mark McManus as the dour and uncompromising Glaswegian detective. (Teletext) (s) (8886)
10.00 News at Ten with Trevor McDonald. (Teletext) Weather (70674) **10.30 London Tonight** (Teletext) and weather (727194)
10.40 Big City. A guide to London's entertainment scene. (Teletext) (s) (248007)
11.15 Billy. American comedy series starring Billy Connolly (449804)
11.40 Raw Soup. Off-beat entertainment presented by Miranda Sawyer and Paul Tonkinson (s) (120397)
12.40am Beyond Reality. Drama series about two investigative parapsychologists (4106224)
1.10 Donahue. The guests are husbands who admit to sleeping with the babysitter (2978779)
2.00 The Little Picture Show (r) (71021)
3.00 Quiz Night. Pub and club competition (21243)
3.30 America's Top Ten (r) (s) (49798)
4.00 Entertainment UK (r) (s) (92663)
5.00 Riviera. French drama serial (95330)
5.30 ITN Morning News (82205). Ends at **6.00**

CHANNEL 4

6.30 Heathcliff. Cartoon adventures of a cat (5996484) **6.45 Wowser.** Animated tales of a dog and his friends (8362378)
7.00 The Big Breakfast (16197)
9.00 You Bet Your Life. American game show hosted by Bill Cosby (r). (Teletext) (84823)
9.30 Schools: Middle English (4847587) **9.46** Mathematical Eye (7665755) **10.07** Scientific Eye (7382397) **10.28** Geographical Eye (5630823) **10.50** Believe It or Not (4726587) **11.06** Science in the Environment (2789842) **11.22** Coming Together (4917007) **11.40** Musique Enquête (8352007)
12.00 Profiles of Nature. A celebration of nature cinematographers Walter and Myrna Berlet of Jackson, Michigan, who have been capturing animal life on film for more than a quarter of a century (77587)
12.30 Sesame Street. Entertaining early learning series. The guest is the actress Candice Bergen (40378) **1.30 Alfred J. Kwak.** Animated adventures of a musical duck (12194)
2.00 Film: Cardinal Richelieu (1935, b/w) starring George Arliss in the title role. A fictionalised account of the life of the man who was the power behind the French throne of the 17th-century King Louis XIII. With Edward Arnold and Maureen O'Sullivan (34129)
3.30 The Times World Chess Championship. News of the Garry Kasparov/Nigel Short contest from the Savoy Theatre, London (60674)
4.30 Fifteen To One. Fast-moving general knowledge quiz. The question-master is William G. Stewart. (Teletext) (s) (945)
5.00 The Oprah Winfrey Show. The guests are fathers who have discovered that the children they thought were theirs have been sired by someone else. (Teletext) (s) (7128484)
5.50 Laurel and Hardy. Animated version (850787)
6.00 Trash Talk. Tessa Langmead and Albert Thompson visit Miami as the Dolphins prepare for their football match against the Washington Redskins (910)
6.30 Gamesmaster. Computer and video games magazine (262)
7.00 Channel 4 News with Jon Snow and Zeinab Badawi (Teletext) Weather (2484)
8.00 The Times World Chess Championship. Further news from the Savoy Theatre, London (6194)
8.30 The Music Game presented by Tony Slattery. The guests are the Beverly Sisters, Charles Kennedy and Chris Warren Green, director of the London Chamber Orchestra (s) (8129)



The killing oilfields of the Gulf war (9.00pm)

9.00 Critical Eye: Proud Arabs and Texan Oilmen. (Teletext) See Choice (8668)
10.00 Film: The Black Marble (1980) starring Robert Foxworth and Paula Prentiss. Romantic comedy about an eager and ambitious Los Angeles detective who is dismayed to learn that her new partner is a world weary, hard drinking officer. Their fragile working relationship develops into something more substantial when they investigate a missing show dog case. Directed by Harold Becker. (Teletext) (24303945)
12.10am The Times World Chess Championship. Analysis of today's game (3474175)
12.40 Dispatches (r) (6035446). Ends at **1.30**

RADIO 1

FM Stereo and MW. **4.00am** Bruno Brookes (FM only) **6.00** Mark Goodier **9.00** Simon Bates **12.30pm** Newsbeat **12.45** Jakki Brambles **3.00** Steve Wright in the Afternoon **6.00** News '93 **6.30** Evening Session **8.30** Dance Energy with Normski **9.00** The Guest List **10.00** Nicky Campbell Goes into the Night **12.00-4.00am** Bob Harris (FM only)

RADIO 2

FM Stereo **5.00am** Martin Kelner **6.15** Pause for Thought **7.05** Sarah Kennedy **9.15** Pause for Thought **9.30** Ken Bruce **11.30** Jimmy Young **2.00pm** Gloria Hunniford **3.30** Ed Stewart **5.05** John Dunn **7.00** The News Huddlines **7.30** Wally Whyton **9.00** Paul Jones **9.45** Gloria Gaynor: British and American gospel **10.30** The Jamesons **12.05am** Steve Madden with Night Ride **3.00-5.00** Alex Lester

RADIO 5

News and sport on the hour until 7.00pm. **6.00am** World Service **6.30** Danny Baker's Morning Edition **9.00** Schools. Let's Make a Story; **9.15** Together: An Assembly for Schools; **9.35** Listen and Read 1; **9.45** Letterbox; **9.55** Poetry Corner; **10.05** In the News **10.25** Johnnie Walker with The AM Alternative **12.30pm** Writers' Weekly (r) **1.00** News Update **1.10** BFBS Worldwide **2.30** Sportsbeat **4.30** Five Aside **6.30** Box 13 **7.15** The Cricket in Times Square, by George Selden. Read by Kerry Shale (r) **7.30** Formula Five **8.00** Vibe! **9.00** Jo Brand The Evolution of Superwoman **9.30** Sprechitlers **10.10** Eastern Beat **12.00-12.10am** News

WORLD SERVICE

All times in BST. **5.30am** BBC English **5.45** News and Press Review in German **6.00** Morgenmagazin **6.30** Europe Today **7.00** News **7.10** British News **7.15** The World Today **7.30** Europe Today **8.00** Newsdesk **8.30** Network UK **9.00** News **9.10** Words of Faith **9.15** Good Books **9.30** John Peel **10.00** News **10.05** World Business Report **10.15** From Our Own Correspondent **10.30** The Farming World **10.45** Sports Roundup **11.00** News **11.01** Assignment **11.30** Just a Minute **Noon** Newsdesk **12.30pm** BBC English **12.45** Mittagsmagazin **1.00** News **1.10** Words of Faith **1.15** Multitrack 2 **1.45** Sports Roundup **2.00** Newshour **3.00** News **3.05** Outlook **3.30** Off the Shelf: *A Girl in Winter* **3.45** The Learning World **4.00** News **4.15** Ray on Record **5.00** News **5.10** British News **5.15** BBC English **5.30** Heute Aktuell **6.00** News **6.05** World Business Report **6.15** BBC English **7.00** Newsdesk **7.30** Heute Aktuell **8.00** News in German **9.00** News **9.10** Words of Faith **9.15** The World Today **9.30** Europe Today **10.00** Newshour **11.00** News **11.10** British News **11.15** Network UK **11.45** Sports Roundup **Midnight** News **12.05am** World Business Report **12.15** Music Review **1.00** Newsdesk **1.30** Tchaikovsky **2.00** News **2.05** Outlook **2.30** On the Move **2.45** Global Concerns **3.00** Newsdesk **3.30** Shopping **4.00** News **4.10** British News **4.15** Sports Roundup **4.30** Focus on Faith **5.00** World News **5.15** The Cello on Record

CLASSIC FM

6.00am Nick Bailey **9.00** Henry Kelly **12.00** Susannah Simons **2.00pm** Lunchtime Concerto. Sibelius (Violin Concerto in D minor Tasmin Little; Royal Liverpool PO under Vernon Handley) **3.00** Jamie Crick **6.00** Classic Reports **7.00** The Travel Guide **8.00** Evening Concert: Soloists of the London Symphony Orchestra under Ion Marin perform Rimsky-Korsakov (Sheherazade), Stravinsky (Ebony Concerto), Ravel (La Valse) **10.00** Michael Mappin **1.00-6.00am** Robert Booth

VIRGIN 1215

6.00am Russ and Jono **10.00** Richard Skinner **1.00pm** Kevin Greening **4.00** Tommy Vance **7.00** Mitch Johnson **10.00** Nick Abbot **2.00am** Paul Coyte

VARIATIONS

ANGLIA
As London except: **5.10-5.40** Blockbusters (1740129) **6.00** Home And Away (379804) **6.25-7.00** Anglia News (611216) **10.30** Anglia News (727194) **10.40** Wideangle (201465) **11.10** First Take (188281) **11.40** Prisoner: Cell Block H (480281) **12.35am** Film: Cool Million: The Mask Of Marcella (666576) **2.20** Superstars Of Wrestling (6472069) **3.00** America's Top 10 (21243) **3.30** The New Music (78069) **4.30** Riviera (55480224) **4.55-5.30** Jobfinder (2592088)

CENTRAL
As London except: **1.55-2.20** Shortland Street (66271649) **3.00-3.30** A Country Practice (7823) **5.10-5.40** Blockbusters (1740129) **6.00** Home And Away (379804) **6.25** Central News (387823) **6.55-7.00** Lifeline (861620) **10.30** Central News (727194) **10.40** Film: Johnny Dangerously (35858939) **12.20am** Hollywood Report (4472791) **12.50** The Little Picture Show (1368953) **1.50** 60 Minutes (2360601) **2.45** Raw Power (255682) **3.45** Quiz Night (50224) **4.15** Central Jobfinder (7856427) **5.20-5.30** Asian Eye (8798205)

GRANADA
As London except: **3.00-3.30** Sons and Daughters (7823) **5.10-5.40** Blockbusters (1740129) **6.00** Home and Away (668) **6.30-7.00** Granada Tonight (620) **10.30** Granada News (727194) **10.40** A Postcard From Blackpool (201465) **11.10** Prisoner: Cell Block H (145571) **12.05am** The Twilight Zone (4672999) **12.35** Film: Cool Million: The Mask Of Marcella (666576) **2.20** Superstars Of Wrestling (6472069) **3.00** America's Top 10 (21243) **3.30** The New Music (78069) **4.30** Riviera (55480224) **4.55-5.30** Jobfinder (2592088)

HTV WEST
As London except: **1.55-2.20** A Country Practice (66271649) **3.00-3.30** Take the High Road (7823) **6.00** HTV News (668) **6.30-7.00** Disaster Chronicles (620) **10.30** HTV News & Weather (727194) **10.40** The West This Week (985026) **11.25** Let Loose (822699) **11.40** Prisoner: Cell Block H (480281) **12.35am** Film: Cool Million: The Mask Of Marcella (James Farentino, John Vernon, Barbara Bouchet) (666576) **2.20** Superstars Of Wrestling (6472069) **3.00** America's Top 10 (21243) **3.30** The New Music (78069) **4.30** Riviera (55480224) **4.55-5.30** Jobfinder (2592088)

HTV WALES
As HTV WEST except: **6.00** Wales at Six (668) **6.30-7.00** The Really Helpful Programme (620) **7.30-8.00** Wales This Week (804) **10.30** HTV Wales News & Weather (727194) **10.40** A Slice Of Life (985026) **11.25-11.40** Better Late (822699)

MERIDIAN
As London except: **3.00-3.30** Shortland Street (7823) **6.00** Meridian Tonight (668) **6.30-7.00** Time Off (620) **10.30** Meridian News & Weather (727194) **10.40** The Pier (248007) **11.15** The Listings (971113) **11.20** Prisoner: Cell Block H (141755) **12.15am-12.40** Coach (4784576) **5.00-5.30** Freescreen (95330)

TYNE TEES
As London except: **5.55** Tyne Tees News (367858) **6.30-7.00** Talkabout (620) **10.30** Tyne Tees News (727194) **10.40** Northern Eye (985026) **11.25** Prisoner: Cell Block H (140026) **12.20am** Film: Powderkeg (Rod Taylor, Dennis Cole, Fernando Lamas) (177972) **2.05** America's Top 10 (8016243) **2.35** Cinema, Cinema, Cinema (6277601) **3.05** Film: Good Time Girl (Jean Kent, Dennis Price, Herbert Lom) (730972) **4.45-5.30** Jobfinder (8545224)

WESTCOUNTRY
As London except: **1.55-2.20** The Sullivans (66271649) **3.00-3.30** A Country Practice (7823) **6.00-7.00** Westcountry Live (23200) **10.30** Westcountry Latest (727194) **10.40** Special Report (201465) **11.10** Prisoner: Cell Block H (145571) **12.05am** Jack Thompson Down Under (4672999) **12.35** Film: Cool Million: The Mask Of Marcella (James Farentino, John Vernon, Barbara Bouchet) (666576) **2.20** Superstars Of Wrestling (6472069) **3.00** America's Top 10 (21243) **3.30** The New Music (78069) **4.30** Riviera (55480224) **4.55-5.30** Jobfinder (2592088)

YORKSHIRE
As London except: **5.55** Calendar News (367858) **6.30-7.00** Talkabout (620) **10.30** Calendar News (727194) **10.40** Edit V (985026) **11.25** Prisoner: Cell Block H (140026) **12.20am** Film: Powderkeg (177972) **2.05** America's Top 10 (8016243) **2.35** Cinema, Cinema, Cinema (6277601) **3.05** Film: Good Time Girl (730972) **4.45-5.30** Jobfinder (8545224)

S4C
Starts: 7.00am The Big Breakfast (16197) **9.00** You Bet Your Life (84823) **9.30** Schools (465674) **12.00pm** Shoot The Video (77587) **12.30** Slot Meithrin (13823) **1.00** Eat Up (66674) **1.30** Profiles Of Nature (12194) **2.00** Film: The Ghost Of St Michael's (34129) **3.30** Charming Worms (248) **4.00** Slot 23 (4571) **5.00** The Cosby Show (6610) **5.30** Countdown (397) **6.00** Newyddion (561303) **6.20** Cwlwm Serch (457281) **6.25** Heno (619858) **7.00** Pobol Y Cwm (3674) **7.30** Croeso I'r Rhyl (87823) **8.30** Newyddion (8129) **9.00** Taro Naw (828571) **9.45** Film: A Woman Under The Influence (85865259) **12.25am** Nurses (4704330) **12.50** World Chess Championship (4101779)

RADIO 3

6.35am Open University: The Building of the Trans-Atlantic Telegraph **6.55** Weather
7.00 On Air: C.P.E. Bach (Symphony in G, Wq183 No 4); Gershwin (Lullaby); Mozart (Violin Concerto No 5 in A, K219); Martinů (Serenade No 4); Tchaikovsky (Pater Noster); Shostakovich (Ballet Suite, The Age of Gold)
9.00 Composer of the Week: Couperin. Trio Sonata, La Sultane (Musica Antiqua Cologne); Pièces de Violes, Suite No 2; Concert Royal No 3 (Laurence Boulay and Françoise Lengellé, harpsichords); Trio Sonata L'Espagnole, Les Nations (Kuijken Ensemble)
10.00 Musical Encounters: Elizabethans, Old and New. Byrd (Sellingers Round); Oldham, Tippett, Lennox Berkeley, Britten, Searle and Walton (Variations on Sellingers Round); Medtner (Violin Sonata No 2 in G, Op 44); East (Hence Stars, too Dim of Light); Weelkes (As Vesta Was from Latmos Hill). **11.11** Artist of the Week: Martha Argerich, piano, performs Chopin (Piano Sonata No 3 in G minor, Op 58); Tippett (Divertimento on Sellingers Round)
12.00 Chausson and Haydn: Haydn (Piano Trio in E flat, H XV 30); Chausson (Chanson Perpetuelle, Op 37); (Piano Quartet in A, Op 30) (r)
1.00pm News 1.05 Opera Matinee: Don Giovanni Schütz Choir of London; London Classical Players under Roger Norrington perform Mozart's opera, to a libretto by Lorenzo da Ponte. Sung in Italian. With Andreas Schmidt as Don Giovanni, Alastair Miles as Commendatore, Amanda Halgrimson as Donna Anna, John Mark Ainsley as Don Ottavio and Lynne Dawson as Donna Elvira
4.00 Allegri String Quartet performs Mozart (Clarinet Quintet in A, K581); James MacMillan (Tuireadh)
5.00 In Tune, presented by David Owen Norris
7.30 The BBC Orchestras: Recorded last week at the Festival Hall, the BBC Symphony Orchestra under Andrew Davis performs Stravinsky (Symphony in Three Movements; Violin Concerto in D: Kyoko Takezawa); Strauss (Symphonia Domestica)
9.20 Inherit of Truth: Belsen. A memoir by Anita Lasker-Wallfisch, cellist in the orchestra at Auschwitz
9.40 La Fontegara Amsterdam: Dornel (Sonata in B flat); Mattheson (Sonata in G minor, Op 1 No 3); Trad (La Follia) (r)
10.15 Keyboard à la King: Nat King Cole's trio format (r)
10.45 Night Waves: Includes a review of *A Doll's House* at the Dublin Theatre Festival and an interview with the novelist Margaret Atwood
11.30 Voices of Russia: Irina Archipova, mezzo, Ivaria Ilia, piano, perform Medtner (I have outlived all my desires; Winter Evening; The Dreamer; A Spanish Romance); Taneyev (Minuet; Winter Road; The world sleeps; Autumn; The restless heart); Sviridov (Silhouette; Winter road; Willow song; Siberian song); Mussorgsy (Hopak); Rachmaninov (Sing no more)
12.30-12.35am News
1.00-2.30 Night School (except in Scotland: as Radio 5 at 9am)
2.30-3.00 Night School Extra

RADIO 4

5.55am Shipping Forecast **6.00** News Briefing; Weather **6.10** Farming Today **6.25** Prayer for the Day **6.30** Today, *incl* **6.30, 7.00, 7.30, 8.00, 8.30** News **7.45** Thought for the Day **8.43** Adrian Mole: The Wilderness Years, by Sue Townsend (2/8) **8.58** Weather
9.00 News 9.05 Face the Facts, with John Waite (r)
9.30 Opinion: The Croatian writer Slavenka Drakulic describes the corrosive psychological effects of war in the former Yugoslavia
10.00-10.30 Naked Nuns (FM only): Second of a six-part story by Colin Watson, of vice and violence in the sleepy town of Flaxborough
10.00 News; Daily Service (LW only)
10.15 The Bible (LW only): The Proverbs. Hannah Gordon and David Suchet read the first of three selections
10.30 Woman's Hour reports on women in post-Communist Europe; meets the playwright Karen Hope; talks about adopting a Yugoslavian child; and looks at the early religion of Zoroastrianism **11.00 News**
11.30 From Our Own Correspondent
12.00 News; You and Yours
12.25pm Trivia Test Match: Brian Johnston umpires another test of wit and general knowledge from Meopham Cricket Club, Kent. In bat: Time Rice and Willie Rushton, with Bernard Cribbins and Barry Cryer **12.55** Weather
1.00 The World at One, with Nick Clarke and James Naughtie
1.40 The Archers (r) **1.55** Shipping
2.00 News; The Mysterious Mansion: See Choice
3.00 News; Soapbox: MP David Mellor's guests talk about the dangers of genetic engineering, the benefits of capital punishment, the rationing of fertility treatment and the need for strong local government. The speakers are Hugh Montefiore, Mary Kenny, Dr Virginia Bolton and Michael Mansfield
4.00 News
4.05 Kaleidoscope reviews *A Doll's House* at the Gate Theatre in Dublin; visits two theatre companies in Romania as they prepare to tour Britain; and reports on this year's Gramophone Awards
4.45 Short Story: The Doll, by Vernon Lee. Read by Judy Bridgland
5.00 PM 5.50 Shipping Forecast **5.55** Weather
6.00 Six O'Clock News
6.30 Jeremy Hardy Speaks to the Nation: How to Be Truly Free
7.00 News 7.05 The Archers
7.20 Dirty Tricks: D for Deception. See Choice
8.00 Analysis: Beyond Our Means? Stuart Simon examines the government's budget deficit
8.45 Does He Take Sugar? Presented by Ted Harrison
9.15 Kaleidoscope (r)
9.45 The Financial World Tonight, with Roger White **9.59** Weather
10.00 The World Tonight
10.45 Book at Bedtime: It All Began With Growcott. Sir Ralph Richardson's autobiographical memoir. Third of a five-part adaptation by Martin Jarvis
11.00 Soho Nights, by Bernard Kops, based on his experiences of London in the fifties (2/5)
11.30 Brief Lives: Joanna Buchan introduces extraordinary stories (r)
12.00-12.43am News, incl **12.27** Weather **12.33** Shipping **12.43** As World Service (LW only)

CHOICE

The Mysterious Mansion. *Radio 4, 2.00pm.*
If you are familiar with Edgar Allan Poe's macabre masterpieces *The Cask of Amontillado* and *The Black Cat*, you will have no difficulty in recognising their climaxes' affinity with this dramatisation of Balzac's story by Peter Mackie. These are not the kind of tales you should read before going to bed if you should happen to suffer from claustrophobia. Mackie uses Balzac as his narrator (David Calder). He pieces together the mystery of a triple tragedy in a ruined mansion on the banks of the Loire. Calder works, perhaps too hard and too soon, to chill our blood.

Dirty Tricks: D for Deception. *Radio 4, 7.20pm.*
Part two of David Owen's long-overdue series about how the Allies duped the Germans time and again in the two world wars, deals with the fiendishly clever ruses employed before, and during, the D-Day landings. The movement of 3,000 ships and 13,000 aircraft had somehow to be concealed from the enemy. Little wonder this episode has gone down in the history books as the most gigantic deception in the annals of warfare. **Peter Davalle**

SATELLITE

SKY ONE
6.00am The DJ Kat Show (48555151) **8.40** Lamb Chops Play-a-Long (7658533) **9.10** Cartoons (8263397) **9.30** The Pyramid Game (68397) **10.00** Card Sharks (8268267) **10.25** Concentration (8715026) **10.50** Dynamo Duck (3358736) **11.00** Sally Jessy Raphael (44378) **12.00** Three's Company (11991) **12.30pm** E Street (62113) **1.00** Barnaby Jones (67668) **2.00** Roots: The Next Generation (84002) **3.00** Another World (8507007) **3.45** The DJ Kat Show (5855571) **5.00** Star Trek: The Next Generation (2397) **6.00** Games World (9129) **6.30** E Street (7151) **7.00** Rescue (3026) **7.30** Full House (6465) **8.00** The Paper Chase (49467) **9.00** China Beach (80533) **10.00** Star Trek: The Next Generation (as 5pm) (83620) **11.00** The Streets of San Francisco (58571) **12.00** The Outer Limits (31156) **1.00am** Night Court (60595) **1.30-2.00** It's Gary Shandling's Show (51295)

SKY NEWS
News on the hour.
6.00am Sunrise (8926674) **9.30** ABC Nightline (20991) **10.30** Beyond 2000 (91945) **11.30** Japan Business Today (39939) **12.30pm** News and Business Report (89533) **1.30** CBS Morning News (90262) **2.30** Beyond 2000 (20674) **3.30** ABC Nightline (40755) **4.30** News and Business Report (3378) **5.00** Live at Five (548991) **7.30** The Reporters (4007) **9.30** Talkback (12945) **11.30** CBS Evening News (13281) **12.30am** ABC World News Tonight (51069) **1.30** The Reporters (22214) **2.30** Beyond 2000 (29392) **3.30** Talkback (31137) **4.30** The Reporters (33934) **5.30-6.00** CBS Evening News (46427)

SKY MOVIES
6.00am Showcase (5628571)
10.00 They All Laughed (1981): Comedy about New York four private detectives. With Ben Gazzara and Audrey Hepburn (46129)
12.00 Lady Caroline Lamb (1973): Sarah Miles plays the politician's wife who scandalised 19th-century Britain by having an affair with the poet Byron (82529533)
2.05pm The Hostage Tower (1980): Adaptation of an Alistair MacLean novel with Peter Fonda and Billy Dee Williams (298718)
4.00 Mysterious Island (1961): Jules Verne adventure on an island inhabited by prehistoric monsters. With Joan Greenwood (4259)
6.00 The Man in the Moon (1991): Coming-of-age drama in which a 14-year-old girl falls for an older boy. With Gail Strickland (94736)
8.00 VI Warshawski (1991): Kathleen Turner stars as the tough private eye (99281)
10.00 Shattered (1991): Amnesiac Tom Berenger begins to piece together his life with the help of private eye Bob Hoskins. With Greta Scacchi (958378)
11.40 The First Power (1990): Lou Diamond Phillips tracks a devil-worshipping spirit. With Tracy Griffith (356281)
1.20am Doing Time on Maple Drive (1991): A young man introduces his fiancée to his family. With James B. Sikking and Bibi Besch (7571798)
2.50 St Tropez Vice (1989): A playboy persuades his girlfriend to pose in the nude (5608309)
4.05 "Whatever Happened to Baby Jane?" (1991): A former child star lives with her disabled sister. With Vanessa and Lynn Redgrave (398311). Ends at **5.40**

SKY MOVIES GOLD
6.00pm The Lady from Shanghai (1948, b/w): Orson Welles mystery starring Rita Hayworth (85026)
8.00 Strangers When We Meet (1960): A married man and woman begin an affair. With Kirk Douglas and Kim Novak (80571)
10.00 The Wild Angels (1966): A biker gang terrorises a beach community. With Peter Fonda (5549858). Ends at **11.25**

THE MOVIE CHANNEL
6.00pm The Naked Runner (1967): Frank Sinatra becomes embroiled in espionage. With Peter Vaughan (85484)
8.00 Little Heroes: A girl's heroism endears her to her rich neighbours (26484)
10.00 The Brave Little Toaster (1987): Musical cartoon adventures (64571)
12.00 The New Adventures of Oliver Twist: Dickens animation (16007)
2.00pm I Wanna Hold Your Hand (1978). New Jersey teenagers travel to New York to see the Beatles (51262)
4.00 Little Heroes (as 8am) (97268638)
5.45 Treasure Island (1989): High seas adventure with Charlton Heston as Long John Silver and Christian Bale as young Jim Hawkins (13275139)
8.00 Falling from Grace (1991). Family drama directed by and starring the singer-songwriter John Mellencamp (97823)
10.00 Critters 3 (1992): The toothy monsters rear their ugly heads (27216)
11.30 Puppetmaster III: Toulon's Revenge (1991): Horror yarn about the origins of the killer dolls (796939)
12.55am The Amityville Curse (1989): A group of friends move into a haunted house. With Kim Coates (110972)
2.30 Track 29 (1988): Theresa Russell meets a strange man who claims to be her son. With Gary Oldman (19205)
4.00 Kiss of the Vampire (1963): Edward De Souza avenges the death of his wife (73779). Ends at **6.00**

SKY SPORTS
7.00am Soccer News (2294129) **7.15** Prime Bodies (468465) **7.45** Trucks 'n' Tractor Power (465736) **8.15** Soccer News (1948007) **8.30** Motor World (90007) **9.00** Prime Bodies (87587) **9.30** Sportsworld (3254620) **10.15** Netbusters (672262) **10.30** Major League Baseball (39668) **12.30pm** Australian Rugby League (53804) **2.30** ATP Tennis Magazine (4200) **3.00** Dubai Classic Snooker (44129) **5.00** Watersports World (4397) **6.00** Soccer News (271823) **6.15** World Wrestling Federation All American Wrestling (960649) **7.00** Boots 'n' All (42397) **8.00** Andy Gray's Boot Room (24945) **9.00** Dubai Classic Snooker (21804) **11.00** FIA Rally from Australia (83281) **12.00** Best of British Motorsport (73156) **1.00-2.00am** Boots 'n' All (98755)

EUROSPORT
8.30am Step Aerobics (81303) **9.00** Eurogolf (87668) **10.00** ATP Tennis (28649) **11.30** Judo World Championship (83113) **1.00pm** Motors Magazine (15858) **2.00** The Pharaoh Rally (8378) **2.30** Tennis: Ladies WTA (5157910) **6.30** Equestrian World Cup Season Preview (69533) **7.30** Eurosport News (3533) **8.00** Boxing (57939) **9.30** The Pharaoh Rally (34939) **10.00** Tennis: Ladies WTA (81484) **11.30** ATP Tennis Highlights (67755) **12.00** American Football (68224) **1.00-1.30am** Eurosport News (33601)

UK GOLD
7.00am GP (3529620) **7.30** Neighbours (3548755) **8.00** Sons and Daughters (8887945) **8.30** EastEnders (8886216) **9.00** The Bill (8704668) **9.30** The Onedin Line (5808552) **10.30** Bergerac (7557465) **11.30** Rhoda (3887736) **12.00** Sons and Daughters (8784804) **12.30pm** Neighbours (5797858) **1.00** EastEnders (3528991) **1.30** The Bill (5796129) **2.00** For the Love of Ada (8859991) **2.30** You Must Be the Husband (6546674) **3.00** Dallas (3891552) **4.00** Dynasty (3973587) **5.00** Blankety Blank (8873571) **5.30** Give Us a Clue (6444262) **6.00** Neighbours (6547303) **6.30** EastEnders (6465755) **7.00** Survivors (7501858) **8.00** For the Love of Ada (8979755) **8.30** You Must Be the Husband (8858262) **9.00** Bergerac (7427842) **10.00** The Bill (8785533) **10.30** Alexei Sayle's Stuff (8794281) **11.00** Top of the Pops: 1976 (3780200) **11.50** Dr Who: The Seeds of Doom (2326945) **12.20-1.50am** Film: The Big Combo (1955, b/w) starring Cornel Wilde and Richard Conte. Violent *film noir* about a policeman in pursuit of a sadistic racketeer (24263408)

THE CHILDREN'S CHANNEL
6.00am RatKan II (75303) **7.00** Mr Bogus (3501674) **7.45** Pugwall's Summer (6545194) **8.30** Widget (47939) **9.00** Jack in the Box (25378) **11.00** Stories Without Words (40465) **11.30** Say Ahhh! Including 3-2-1 Contact (41194) **12.00** Fame (71484) **1.00pm** Jack in the Box (29194) **3.00** The Adventures of Teddy Ruxpin (3440804) **3.25** RatKan II (6334378) **4.00** Stunt Dawgs (8484) **4.30-5.00** Smart! (4668)

NICKELODEON
7.00am Dawn Patrol (78303) **7.30** Guts (84910) **8.00** Kid's Court (99378) **8.30** Wild Side Show (98649) **9.00** We All Have Tales (85129) **9.30** Fraggle Rock (16533) **10.00** Janosch's Dream (47945) **10.30** The World of David the Gnome (98723) **11.00** Sharon, Lois and Bram's Elephant Show (29116) **11.30** Eureeka's Castle (54649) **12.30pm** We All Have Tales (27649) **1.00** The World of David the Gnome (77674) **1.30** Wisdom of the Gnomes (19620) **2.00** Janosch's Dream (2552) **2.30** Nick Jr Story Time (6842) **3.00** Kablooey (4587) **3.30** Out of Control (3587) **4.00** Fraggle Rock (9194) **4.30** Hey Dude (5378) **5.00** Clarissa Explains It All (3804) **5.30** Welcome Freshmen (2658) **6.00** Guts (9571) **6.30-7.00** Get the Picture (9133)

DISCOVERY
4.00pm The Global Family (6462668) **4.30** Tidal Wetlands (6451552) **5.00** Get Wet (8871113) **5.30** The Extremists (6442804) **6.00** Beyond 2000 (1895699) **6.50** Anne Martin's Postcards: Greece (8049007) **7.00** Terra X (8868649) **7.30** Pacifica Tales from the South Seas (6452281) **8.00** Sportz Crazy (6252465) **8.50** Sports of the World (4467465) **9.00** Submarines, Sharks of Steel (7425484) **10.00** Coral Reef (8889303) **10.30** On the Big Hill (7428571) **11.00-12.00** Flesh and Blood (3536910)

BRAVO
12.00 Film: Holiday Affair (1950, b/w): A widow, Janet Leigh, must choose between two suitors. With Robert Mitchum (2717587) **1.30pm** Film: The Square Ring (1953, b/w): Ealing comedy-drama starring Jack Warner (3423129) **3.00** Bonanza (3876820) **4.00** The Flying Nun (8459194) **4.30** My Three Sons (6455378) **5.00** The Beverly Hillbillies (8875939) **5.30** Honey West (6542858) **6.00** Saber of London (8469571) **6.30** The Man from Interpol (8450823) **7.00** Dan August (7423026) **8.00** Film: Against the Wind (1948, b/w): Spy thriller starring Robert Beatty (53843281) **9.45** Art Linkletter and the Kids (8862736) **10.00** Film: Behemoth the Sea Monster (1959, b/w): Horror yarn with Gene Evans (64281571) **11.15** Robert Benchley (3882755) **11.30-12.00** The Twilight Zone (1574020)

UK LIVING
7.00am Jayne and Friends (2220216) **8.00** Fame, Fortune and Romance (8336303) **8.30** Living Daylights (8335674) **9.00** Divorce Court (8253026) **9.30** Hot Topics (5792378) **10.00** What's Up, Dr Ruth (3005465) **10.30** Living Extra (8242910) **11.00** Bazaar (1005991) **11.30** Mediterranean Cookery (1006620) **12.00** Practical Living (35272200) **12.15pm** Kilroy (7207007) **1.00** Crosswits (6892484) **1.30** Infatuation (5795465) **2.00** Days of Our Lives (3006194) **3.00** Agony Hour (1017736) **4.00** Crosswits (7746945) **4.30** Infatuation (7742129) **5.00** Highlights of Jayne and Friends (9618465) **6.00** Your Baby and Child (7650194) **6.30** Delia Smith's Cookery Course (7747674) **7.00** Agony Hour (3451804) **8.00** The Young and the Restless (3460552) **9.00** Film: Sounds of Silence (1989): A deaf-mute boy has disturbing visions. With Peter Nelson (3470939) **11.00** Divorce Court (1020200) **11.30** The All New Dr Ruth Show (3001649) **12.00-1.00am** Days of Our Lives (2104224)

FAMILY CHANNEL
5.00pm Danger Bay (5804) **5.30** The Wonder Years (8620) **6.00** Big Brother Jake (5533) **6.30** Catchphrase (9113) **7.00** Trivial Pursuit (5668) **7.30** All Clued Up (5397) **8.00** Remington Steele (82129) **9.00** Neon Rider (79465) **10.00** WKRP in Cincinnati (42484) **10.30** The Mary Tyler Moore Show (28804) **11.00** Bob Newhart (36674) **11.30** Newhart (37113) **12.00-1.00am** Lou Grant (46840)

MTV
7.00am Awake on the Wild Side (220858) **10.00** VJ Marijne (870397) **1.00pm** Greatest Hits (69262) **2.00** VJ Simone (70194) **4.00** Beavis and Butt-head (6262) **4.30** Coca-Cola Report (6954281) **4.45** At the Movies (6959736) **5.00** News (8936945) **5.15** 3 from 1 (5727465) **5.30** Reel World (7378) **6.00** The Soul of MTV (7991) **6.30** Music Non-Stop (72262) **8.00** Beavis and Butt-head (9674) **8.30** Most Wanted (81842) **10.00** Greatest Hits (74910) **11.00** Coca-Cola Report (414668) **11.15** At the Movies (324281) **11.30** News (760674) **11.45** 3 from 1 (765129) **12.00** Party Zone (46822) **2.00am** VJ Marijne (19243) **3.00-6.00** Night Videos (7177953)

TV ASIA
6.00am Asian Morning (71020) **6.30** Punjabi News (7676552) **6.45** Gujarati News (3067113) **7.00** Bengali News (56143) **7.30** Hindi News (45620) **8.00** Urdu News (35194) **8.30** English News (65755) **9.30** Kohar (22397) **10.30** Lifestyle (80623) **11.30** Tally Talk (38620) **12.00** Hindi, Urdu and English News (38261) **12.30pm** Sona Chandi (52303) **1.00** Hindi Film: Hamara Khandaan (771552) **4.00** Kiddie Time (51571) **5.00** TVA Dedicated To You (1465) **6.00** Close **7.00** Showtime (40939) **8.00** English News (692007) **8.15** Haveli (352020) **9.00** Hindi Film: Umar Quaid (243194) **12.05am** Five Past Midnight (4503934) **1.00** Hindi Film: Band Darwaza (2027088) **4.00** ID Youth (87779) **5.00** Khirlayan (60446) **5.30-6.00** Music (68427)

CNN
Twenty-four hour news programmes

CMT
Country music from midnight to 4pm

RADIO 1: 1053kHz/285m;1089kHz/275m; FM-97.6-99.8. RADIO 2: FM-88-90.2. RADIO 3: FM-90.2-92.4. RADIO 4: 198kHz/1515m; FM-92.4-94.6. RADIO 5: 693kHz/433m; 909kHz/330m. LBC: 1152kHz/261m; FM 97.3, CAPITAL: 1548kHz/194m; FM-95.8. GLR: 1458kHz/206m; FM 94.9; WORLD SERVICE: MW 648kHz/463m. CLASSIC FM: FM-100-102. VIRGIN: MW-1215, 1197, 1242 kHz. COMPILED BY PETER DEAR AND GILLIAN MAXEY

Patten says sorry after calling official a madman

BY BEN PRESTON, EDUCATION CORRESPONDENT

JOHN Patten was embroiled in controversy yesterday after launching an outspoken personal attack on two senior local authority officials, labelling one a "madman".

At a Conservative fringe meeting, the education secretary said Professor Tim Brighouse, the newly appointed chief education officer in Birmingham, was a "nutter". He described Roy Pryke, Kent's education director, as "deeply lippy".

His remarks were immediately condemned as bitter and unprecedented comments which shattered the convention that politicians should not rubbish individual administrators who cannot answer back.

Last night Mr Patten attempted to defuse the row, which threatened to overshadow his conference speech. The minister, anxious to re-establish his credentials after recent policy reversals and a period of illness, said his remarks were satirical but apologised if they caused offence.

Meanwhile it emerged that Prof Brighouse was showered with praise by leading Conservatives with Oxfordshire constituencies, including Mr Patten, when he left a previous post as the county's chief education officer in 1989.

The dispute surfaced on Tuesday night when Mr Patten, MP for Oxford West and Abingdon, told a meeting in Blackpool organised by the Grant Maintained Schools Centre: "We have got useless education authorities like Lambeth, Haringey and Birmingham. Birmingham put this nutter in as its director of education — Brighouse. He used to be the chief of education of Oxfordshire."

Mr Patten continued: "He could not run a press conference. He used to go around blathering away about educational dreams and visions... I fear for Birmingham with this madman let loose, wandering around the streets, frightening the children."

Mr Patten also criticised Mr Pryke, who last week launched a trenchant attack on the "wasteful, confusing and incoherent" effects of opting out in an article for *The Times Educational Supplement*. Mr Patten said: "He is on my list. He never said any of these things when it [Kent] was controlled by the Tories. I think he has gone right over the top."

Mr Pryke has spent four years in charge of education in an authority which, until the local elections in May, was regarded as a flagship for government policy. Almost half of the county's 126 secondary schools have become grant maintained.

Mr Pryke said yesterday: "I am not prepared to get drawn into personal exchanges and want to concentrate on the issues rather than personalities."

Prof Brighouse said he was astonished by Mr Patten's remarks and was seeking further advice before deciding on appropriate action. He said: "Frankly I could not believe that a secretary of state could have made such statements, particularly in view of the comments he made when I left Oxfordshire, praising my achievements in that post."

Earlier, an adviser to Mr Patten said his comments were made as part of some "lively banter" at a small meeting with a few colleagues, friends and party supporters. He added that Mr Patten knew Prof Brighouse from his Oxford days.

Mr Patten, in a statement issued last night, said: "These were satirical — not literal — remarks, as anyone present at the meeting would have realised. If they have caused offence, I apologise. I make no apologies, however, for highlighting the very poor quality of service being provided by a few local education authorities which are letting down very badly the children and teachers in their areas."

Howard's reforms, page 1
Conference reports, page 10

Migrants seek escape from dole and the cold



Emigration has suddenly increased before: in 1958, many black people left Britain after racial disturbances

MP's appeal for repatriation cash fuels fear of racial backlash

BY RICHARD FORD
HOME CORRESPONDENT

■ Many immigrants from the Caribbean are said to back Bernie Grant's call for help to return to the place of their birth

THOUSANDS of people who arrived in the UK as immigrants 40 years ago are returning to the Caribbean to escape unemployment, racial tension and the British climate. Others who have found prosperity in the "mother country" dream of retirement in the sun, helped by occupational and state pensions.

Diplomats at several Caribbean high commissions said yesterday that in recent years there had been an increase in enquiries about repatriation. The Jamaican government is seeking to cut the bureaucracy involved after an increase in the numbers returning. Between March and August this year, 1,168 people returned compared with 732 for the same period in 1992.

From within the Caribbean communities across Britain, there was support for the claim by Bernie Grant that many black people would now welcome the opportunity to return to their country of origin. But there was fear that his demand for government finance to help people return would fuel racism.

Aides of Mr Grant denied a report in *The Voice* newspaper which said he had used the words "voluntary repatriation" during a fringe meeting at the Labour party conference. They also denied that Mr Grant had said Enoch Powell might have been right in 1968 in forecasting racial conflict.

However, a *Voice* spokesman said the paper stood by its story.

Between 2,000 and 3,000 people emigrate to the Caribbean each year, according to figures from the Office of Population Censuses and Surveys.

Owen Eversley, acting high commissioner at the Barbados High Commission, said yesterday that many of those wanting to return had spent many years in the UK but that things were no longer so good for them. They felt that unemployment and the recession would prevent much improvement in the quality of life. "They also miss the close family network that operates in the Caribbean."

Mr Eversley said that anyone returning to Barbados with a pension would have a much better quality of life than in Britain. Others, however, said that some people returning to the Caribbean might find themselves in difficulties as the state pension is not increased once they have left the country.

Mr Grant, Labour MP for Tottenham, has infuriated fellow Labour MPs and race relations groups by his call for the government to provide financial help to those wanting to return.

Financial help should be given as part of a "conditional return" package including job training and reparations to the Third World countries by Western nations. The money would compensate those countries for the effects of slavery and the colonial era and enable those returning to maintain a decent standard of living and to reverse the brain drain to prosperous countries.

Last night, a spokesman at the Commission for Racial Equality said that it had no comment to make.

CONFERENCE SKETCH

Dream plot leaves famous novelist first among peers

MATTHEW PARRIS

Jeffrey Howard Archer, the Baron Archer of Weston-super-Mare, peer of the realm, brilliant novelist, ex-MP and friend and close confidant of two prime ministers, stared at the blank sheet of notepaper before him.

Outside the great bay windows of his sumptuous suite at Blackpool's prestigious Imperial Hotel, the Lancashire resort's famous trams rumbled along the foggy waterfront. A £50 bottle of the best champagne, Krug, cooled in the sterling silver ice-bucket beside him. Gulls wheeled and dived from a leaden sky.

What could he tell them? What could he say in that speech to the Conservative conference tomorrow that would rekindle the fire of Tory faith in their hearts?

The debate was about criminal legislation. Jeffrey knew nothing about criminal legislation.

But he knew that his leader was in trouble. And Jeffrey was a loyal man.

It was, after all, his friend John — John Major, prime minister and First Lord of the Treasury — who had swung this peerage for him. Jeffrey had been through a rough time, but now he was secure. And rich. Very rich. Richer and more secure than the beleaguered PM who had put him here.

Jeffrey smiled at the irony, and began to write.

CHAPTER 2. "Frightened to go out at night. Frightened to answer their doors, day or night. Frightened to walk through parks and byways that their grandparents took for granted..."

Jeffrey paused for applause. Professional that he was, he knew when applause would come. Knew which buttons to hit. Knew how to hit them. Knew that they wanted to cheer.

But even he could not have guessed how much. The whole ornate, faded splendour of the Winter Gardens rocked and echoed with the cheers of 2,000 Tory delegates. This was going better, far better, than he could have dreamed!

He gripped the lectern, his face taut with angry passion. "This government demanded a watershed for violent films at 9pm. Why 9.00? Why 10.00? Why midnight?" His voice rose with the tension. "Why not ban them altogether?" he roared.

A sea of delegates roared back its approval. From here it was plain sailing.

A timid squeak from Dame Wendy suggested time was up. He brushed it aside. He ripped into the Liberal party. He ripped into the Labour party. A kind word for John Major — that was important — and then he cruised effortlessly to the climax. Turning to the new home secretary, he cried: "Michael, the time has come for you to stand and deliver!"

It was as though all hell were let loose. They stood; they cheered; they clapped; they bellowed. On and on it went. A sickly grin spread over the PM's face.

Jeffrey acknowledged the cheers. He had upstaged young Michael Howard, he knew. The fellow looked like a frightened rabbit. Did he begrudge Jeffrey his crowd-pulling skill?

Jeffrey wondered about that as, 14 hours later, staring at the richly-brocaded canopy above his antique four poster bed, he drifted finally to sleep.

CHAPTER 3. "To end the news, here are the main points again. In the Tories' spring leadership contest, the chances of maverick candidate Lord Archer appear to be rising..." Jeffrey awoke with a start, interrupting the strangest of dreams. It was 5am. Gulls shrieked from a misty sea. Outside his tastefully-appointed luxury suite the first tram of the day rumbled past... *(To be continued).*

Conference reports, page 10

The facts about the P4.



The slim and elegant NEC P4. One of the smallest, lightest cellular phones in the world.

And certainly one of the most striking. But those good looks disguise a power and versatility far beyond its size.

Up to two hours talktime, or 18 hours on stand-by. 99 number speed-dial memory, 42 character LCD display, alphanumeric labelling.

It can plug easily and quickly into (and out of) your car.

And linked to a portable fax, it's an essential part of the completely mobile office.

Blackpool rocks with a legend

Continued from page 1

unexpectedly appeared in glorious purple at the top of the stairs. "She was nervous all the way along the motorway but now she's out of the car she is pure Lady Thatcher," one of her aides said.

First, she went to the Conservative Women's National Committee, a tame and anodyne affair, then was driven straight to the Young Conservatives, the traditional Thatcher stalwarts, where she spent 30 minutes before returning for dinner. Afterwards, she was the star turn at Lord Archer's party.

Her performance was sharp. As I opened the door to her, she spied Ted Attewell, chairman of Thurrock Conservatives. "Hello Ted, how are you? Look after your part of the world," she said before sweeping off.

"I thought there had been some big punch-up," one of the waiters, looking at the debris, said. But Lady Thatcher had only just arrived.

Mr Charles Vance

Mr Charles Vance asks us to make clear that he reconsidered his position in the dispute concerning the Moynihan title (report, October 4) in the light of new information, and did not "switch sides" as reported. A further suggestion that he changed his mind after being shown documents by a Sunday newspaper is incorrect. Mr Vance's concern, as a trustee of the family title, is solely to ensure that the rightful heir inherits.

Thatcher considers legal action

BY ALEXANDRA FREAN
MEDIA CORRESPONDENT

BARONESS Thatcher briefed her lawyers to attend two High Court hearings yesterday about the leaked details of her memoirs.

David Eady QC and the leading solicitor Sir David Napley kept a watching brief as *The Sunday Times* failed for the second day running to obtain an injunction to prevent the *Daily Mirror* from publishing further material based on the book. Lady Thatcher is believed to be considering joining the legal proceedings against the *Mirror*, which has printed what it said were excerpts from a leaked copy of her memoirs.

The Sunday Times, which is believed to have paid £750,000 for the serialisation rights, made a third unsuccessful court appearance last night after the *Mirror* said that it would publish further disclosures this morning. Andrew Neil, editor of the *Sunday Times*, said that it was ludicrous for Mr Justice Forbes, the judge hearing the case, to suggest that disclosure of Lady Thatcher's every word was in the public interest.

"It is one thing to argue that what Margaret Thatcher says about John Major is in the public interest, but that cannot apply to every other thing she has said in her life, or to everything in this book," he said. "This judgment effectively makes a nonsense of both the copyright laws and contracts between a paper and a book publisher. I might just as well steal the next book I want to serialise, rather than pay for the rights."

NEWS IN BRIEF

Surgeon remanded on hepatitis charge

A surgeon was remanded in custody yesterday accused of obtaining a pecuniary advantage by obtaining a job without declaring he had hepatitis B. Dr Umesh Gaud, 40, of Bethnal Green, east London, was remanded in custody at Thames Magistrates' Court, east London, until October 13 after an application for bail was refused.

Up to 500 heart surgery patients faced tests for Hepatitis B after it was disclosed that a surgeon at the London Chest Hospital in Bethnal Green had contracted the disease. Hepatitis B is a highly infectious virus transmitted through the mixing of bodily fluids.

Hume to brief Dublin

John Hume, the Social Democratic and Labour Party leader, will today brief Albert Reynolds, the Irish prime minister, on his talks with Gerry Adams, the Sinn Fein leader. Mr Reynolds told MPs yesterday that when the government had considered the briefing it would decide "how best to continue our efforts for the achievement of peace".

King helps Laura again

King Fahd of Saudi Arabia has made a second donation towards the hospital bills for Laura Davies. He has given £250,000 to help to pay for the seven-organ transplant that the five-year-old from Manchester underwent recently in the United States. Last year the king gave £150,000 to the appeal for her first liver and bowel transplant in Pittsburgh.

MoD 'was not gung-ho'

Ian McDonald, the defence ministry's spokesman during the Falklands war, denied yesterday that the ministry had been "gung-ho" about promoting military exports to Iraq. Mr McDonald, head of the Defence Export Services Organisation, told the Scott enquiry that officials had been enthusiastic but stayed within government guidelines.

BBC radio shakeup

The BBC is planning a wide-ranging reorganisation of its national radio networks, according to proposals disclosed to staff. The plans include replacing Radio 5 with a 24-hour news and sports station, moving Test match commentaries from Radio 3 to Radio 4 long wave and transferring Open University programmes from Radio 5 to Radio 4.